

LEADING LIFE INSURANCE WEEKLY

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, MAY 11, 1922

A Company That Helps

When a man becomes an agent of the Central Life he finds he has a company that will help him. It brings a modern, progressive spirit of business for business sake which, in accomplishing its purpose of stimulating profitable activity, goes the rest of the way and makes enduring friendship.

Being amply financed, the Central Life is particularly well adapted for growing,

aggressive men. The organization is in close sympathy with men who are actively fighting for business, and eager to back their efforts with their own aggressive enterprise and comprehensive knowledge.

What agents want primarily is more business and a company that is a real help. It is when they come to analyze a company from that angle that they most appreciate the Central Life.



OTTAWA, ILLINOIS



Life Insurance Men—

A Contract with our Company
will insure you a prosperous year

BEST COMMISSIONS—BEST POLICIES—WRITE US

RESERVE LOAN LIFE INSURANCE COMPANY
INDIANAPOLIS, INDIANA

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Sixth Year. No. 19

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, May 11, 1922

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USE STRENUOUS MEANS FOR SAVING RENEWALS

Biggest Problem Now Is Conservation of Business Written in 1919 and 1920

LESS TROUBLE WITH 1921

Business Last Year Put on More Carefully and Shows Much Better Sticking Qualities

The tremendous lapsation which has ravaged life insurance offices for over a year is still being encountered and life underwriters are being called upon to use stringent measures in order to save many of their first and second year renewals. The bulk of the lapses and apprehended lapses appear to be the result of hastily placed business of 1919 and 1920, last year's business being of more durable character in most cases. In order that the great volume of business written in the banner year of 1920, much of it being for large individual amounts, can be kept upon the books, agents are working strenuously in the attempt to develop new methods of re-selling it. The life underwriters are convinced that there has never been a time in the history of the business when agents have put so much time into the matter of conserving business.

Strenuous Measures Taken

Notes are taken for any period up to 90 days and for any premium amount necessary. In many cases the agents are paying the entire premium out of their own pocket, where the integrity of the policyholder is unquestioned. The financing of renewal premiums has become a big factor in the field man's work in many cases. It is of great importance in many cases, for the renewal income of some agents has been built of recent years with an increasing number of large policies. Thus each lapse more seriously endangers the income and it is necessary to use every effort to save it.

It is true that all agents are not feeling the pinch of lapses so strongly, though the company experience is an indication that the average agent is in this situation. Some agents have been fortunate and have had a lapse ratio very nearly nil. They are to be commended for the ability to achieve such a record in a year such as the present, for it is taken to mean only one thing, that these agents have placed their business in such a way that it remains on the books. It is an indication that the agent has trained himself to be an underwriter and has acquired the knowledge of how to sell life insurance properly.

Steady Workers Win

It is found in many cases that these agents did not make any phenomenal gains during the big years, but showed

(CONTINUED ON PAGE 14)

END 30-YEAR-OLD CASE

ENDOWMENT CRAZE RECALLED

Final Dividends Being Paid on Last of Wildcat Scheme of More Than a Generation Ago

BOSTON, MASS., May 9.—After more than thirty years a final dividend is being paid this week out of the state treasury of Massachusetts, through the auditor's office, on the claims against the Mutual One-Year Benefit Order, the last of 56 Massachusetts assessment endowment concerns which set the insurance world agog for a year or two more than a generation ago, mulcted millions of dollars from hundreds of thousands of victims, and then blew up.

As Insurance Commissioner George S. Merrill said at the time: "It is doubtful if the world's history, whether in the South Sea Bubble, the Dutch tulip mania, or the Mississippi scheme, presents a parallel to the ghost dance in which the people were led by this wild and foundationless gambling infatuation."

Receiver Appointed in 1891

Sherman L. Whipple of Boston was more than 30 years ago appointed receiver for this last of the assessment endowment orders, on Nov. 29, 1891. He found the accounts in great confusion but within two years he had recovered about \$30,000 from the officers. In January, 1894, a dividend of 33 percent was paid from the then assets of \$103,798. Other small dividends were paid at later dates. In 1898 the report to the insurance commissioner shows that the receiver was making what was expected to be the final payments of dividends, but it was not until April 1, 1921 that the eleventh and final report was made.

The court entered a final decree June 17, 1921, discharging the receiver and directing that the funds remaining in his hands, \$1,819.59, be turned over to the treasurer and receiver-general of the commonwealth. This \$1,819.59 balance the treasurer is now trying to dispose of among the 1,800 original claimants who were members of the order. Many of the claimants have died, many have removed to other parts of the country and to Canada and many will probably never be found.

Millions Gathered In

The gathering in of some 364,000 members into the 56 Massachusetts corporations resulted in the collection of \$12,500,000 from certificate holders. From this sum, less than 9 percent of the members received in payment of the earlier matured certificates over \$3,000,000, while above \$2,000,000 was paid in claims for sickness, a large proportion of this to certificate holders in excess of their contributions, with the natural result of the immediate disappearance of these enriched members from the rolls, at the cost of those remaining. Nearly one-half, or some \$4,000,000, went into the pockets of promoters and officers, leaving at the end only about \$3,500,000 for distribution to the remnant of 330,000 members.

HEADS NEW COMPANY

MARSHALL NAMED PRESIDENT

Former Vice President of United States Made Chief Officer of Bankers National Life of Indiana

INDIANAPOLIS, IND., May 10.—Thomas R. Marshall, former vice-president of the United States, has been elected president of the Bankers National Life Insurance Company, which is in the process of organization in this city. Mr. Marshall will take active charge of the company's business at once. L. Ert Slack, former district attorney, is general counsel for the company. The Bankers National Life has an authorized capital of \$500,000 divided into 500 shares, having a par value of \$10 each. A large part of the first issue of 10,000 shares has already been subscribed, Mr. Slack states. The balance of the capital stock, 40,000 shares, when sold and paid for, will give the company a paid up capital of \$500,000 and surplus of \$700,000. Officers of the company state that the entire amount will be placed in the treasury of the company.

Prominent Men as Officers

Other officers and directors of the company include Ed Jackson, secretary of state, who is first vice-president; J. A. O'Shaughnessy, second vice-president and director of agencies; I. Newton Brown, secretary of the Indiana State Board of Agriculture, who is third vice-president; William M. Jones, the secretary, is also treasurer of the Indiana State Board of Agriculture. C. O. Harris, the deputy county treasurer, is assistant secretary; Samuel O. Dungan, the treasurer is president of the Polk Milk Company; Marlin A. Prather, secretary of the Indianapolis Branch of the Morris Plan Bank, is assistant treasurer.

Adopts Bank Plan

The Elkhorn Life & Accident of Norfolk, Nebr., has inaugurated an insurance savings plan in which all of the Norfolk banks will participate. All of the banks have increased their selling staff in order to take care of the new business. The plan is similar to that in operation in other cities, the depositors entering into a contract for 120 monthly payments, each payment based upon the age of the depositor. At the end of the ten years the deposit, with the interest which is paid thereon will amount to \$1,000, guaranteed to be paid in cash together with a \$1,000 paid up life insurance policy or the cash value of the policy. At age 25 the monthly deposit on a \$1,000 policy would be \$10.83. If the depositor of this age lives ten years and makes the required deposits, the cash value of the policy would be \$325.60, making the total available cash \$1,325.60, or the insured could draw the \$1,000 cash and \$1,000 paid up policy. If he dies during the 120 months the beneficiary would receive \$1,000 and in addition there would be paid to the estate by the bank the accumulated savings, which at the end of the fifth year would be \$464.80, or a total of \$1,464.80.

STRONGLY OPPOSED TO ADVERTISING SCHEME

Northwestern Mutual Life Declares that Little Benefit Will Be Derived

REASONS FOR POSITION

Declares That Life Insurance Must Be Sold by Personal Methods and Through the Agents

The Northwestern Mutual Life has come out strong against institutional advertising. This is the plan that is being projected by the National Association of Life Underwriters, the sinews of war come from the companies. It declares that the advertising that counts is the testimony of those who have been sold not by mass methods but through a discerning, reasoning personality. The company asserts that those who are advocating institutional advertising have given the subject little or no thought. They want it because they conclude that it will ease the approach or make it possible to eliminate certain steps in the selling process.

The Northwestern Mutual says that some products are bought and others are sold. An article that is shopped, for example, can be described and pictured. It responds to advertising. Life insurance, the Northwestern Mutual says, belongs indisputably to the class of services sold. Advertising has its place in case products are to be shopped.

In discussing the subject the Northwestern Mutual says:

What Is Advertising?

"Advertising is the impersonal machine-method of selling. A scientifically prepared advertisement results only when the product in question has been analyzed; the nature of the demand determined; and the proper distribution channels decided. According to these factors, an advertisement is designed to serve as: 1. A control; 2. A missionary; 3. A distribution aid; 4. A direct selling force. The selection of the proper media depends entirely on these same analyses; for example, many a well conceived distribution-aid type of advertisement has been released through papers, magazines or circulars whose patrons were not among the likely prospects for the given product—a failure to analyze the market.

Various Uses

"An advertisement serves as a control when it puts into most carefully worded phrases the claims, advantages, characteristics and authoritative points of interest concerning the company or product. In this case the part of the selling organization which makes contact,—the salesman,—is no longer the only one making the statements upon which good-will depends. An advertise-

ment performs missionary service when it breaks the ground for the salesman and interestingly familiarizes the public with the new proposition. The salesman in this case becomes the specialist who brings conviction to those already interested. As an aid to distribution an advertisement forms a part of a selling program of considerable length, and does its part by stabilizing the product with the public. An advertisement is a direct selling force when unaided it produces buying, as in a mail-order catalogue.

Advertising and Life Insurance

"From time to time life insurance men seek the aid of national advertising. The appeal for help of this kind comes from those who have given the subject little or no thought. They want it because they conclude that it will ease the approach or make it possible to eliminate certain steps in the selling process. And this brings the discussion at once to the very heart of the matter. Some products are bought, others are sold. If the product is going to be purchased—that is, shopped for—it can be described, pictured, even thoroughly imbedded in the mind of a shopping public. The purchase of such an article recurs periodically. Obviously advertising has its place in this type of marketing.

Life Insurance Must Be Sold

"But life insurance belongs indisputably to the class of services sold. It furnishes its own proof for this statement. Witness the \$10,000,000,000 of government life insurance purchased under pressure of war opportunities and dangers lapsed to \$3,500,000,000 at the present time because it was not actually sold. It was ever thus with all services based primarily on moral motives—they are essentially personal. Protection is an universally recognized duty of the family head; yet it is partially or totally neglected unless the salesmanship of the agent persuades the acceptance of the moral obligation. Life insurance never will be sold over the counter.

How, Then, Use Advertising?

"To be appreciated, the beneficence of life insurance must be experienced. The advertising that counts, therefore, is the testimony of those who have been sold, not by mass methods, but through a discerning, reasoning personality. This implies the use of direct or indirect testimonials from satisfied clients; letters, booklets and educational literature showing the experience of years. What can compare with a monthly check on a settlement option plan as an advertising power in your community? What is better than a boost or lead from a policyholder? Do not be misled by that compulsory type of advertising used by insurance companies in states where the annual statement must be published. Such advertising is not required on logical grounds. Inasmuch as life insurance companies are supervised by the state, their authority to do business should be the test of the public's confidence in them, and not the publication of an annual statement. And that is just the reason why these compulsory advertisements must be phrased in words pregnant with human interest, if they are to be valuable at all; otherwise they would be meaningless financial statements to the rank and file.

His Own Advertiser

"Let the Northwestern agent realize that he is to make of himself the trained, sympathetic diagnostician of our social structure. His clients directly or indirectly are his advertisements. His knowledge of needs his key. Why should he appeal for the use of national advertising? The policyholder's money would be spent in large amounts, with generous service to the institution of life insurance generally, but with small and incidental value to his own clients and company. It spreads too thinly for the purposes which are served by such advertising.

MORE GOOD AGENCY MATERIAL AVAILABLE

General Agents Now Find It Easier to Get Right Kind of Men in the Field

TWO KINDS OF RECRUITS

One Includes Salesmen and Executives From Other Lines, the Other Beginners With Sales Ability

Agency building, always a matter of first importance and consideration, is receiving much attention at present because of the apparent abundance of material obtainable. For more than a year there has been somewhat of a flood of applicants for positions as life agents, but through it all the general agents have not found as much excellent material awaiting them as is true at this time. It is not that the depression in other lines has driven still more applicants to the insurance offices, for the contrary is true in most places. There has been a decrease in the number of men seeking this kind of employment. The general agents find, however, that their efforts in selling the business of life insurance are now reaping greater rewards than at any previous time. It is an auspicious time for expanding and building agencies and it is easier to get good men than it has been for many years.

No More Abnormal Salaries

During the war and the following period of business expansion men were attracted to positions, which would otherwise have had no lure, merely because of the tremendous salaries offered. This condition has been removed. The abnormal salaries are being cut and those entering business are not finding the former attractive offers. Thus there are two highly desirable groups of men open to the general agents that have not been available for some time. There are the recognized salesmen and executives on one hand and the beginners who have sales

Recall the efforts of those who have tried to sell life insurance by mail or magazine.

National Advertising Not Needed

"And now let us apply some uses. National advertising would serve as a control; analyzed, isn't the life insurance policy the most highly developed unilateral contract known? Could the Northwestern's be more specific? For years the company has enforced a stringent anti-rebate rule, and observed a no-brokerage rule among agents selling this most definite service. There is no need of advertising as a control or check on statements made by agents; the policy itself controls that. National advertising establishes wide and permanent confidence in a product or service. In 1921 the Northwestern had pressed forward to the high attainment of 45.17 percent new business on those previously insured. Not advertising, but careful attention to new and old clients will extend confidence already expressed. National advertising promotes a receptive attitude. To his everlasting joy, the Northwestern agent is serving an universally recognized moral obligation of the family head. What other badge of entrance is needed? "That great force, national advertising, is most profitable where its use is properly analyzed and employed. As for the Northwestern agent, the field is his for the taking, and now is the time."

ability on the other. Such men can now be found in great numbers and can be sold on life insurance as a life profession with comparative ease, now that the business is demonstrating its permanence and stability through these days of financial stringency in other classes of business.

"Floaters" not Wanted

General agents in most cases ferret out their own agents from the men now in or just entering business or professions. That is, they do not often take advantage of the flood of applicants which follows any depression in other lines. Many regard life insurance as a line of business that is desirable as a temporary filler, when other lines are not as lucrative as is normally true. They seek connections through no interest in the business or with no special reason other than the need for some "stop-gap." Thus those who are building agencies do not feel safe in experimenting with many of the floaters. They prefer to find their own prospects for the agency ranks and use either the channel of advertising or knowledge of friends. They find innumerable high grade men in this manner who can be sold on the business and persuaded to enter it.

Problem of Training Men

With this increase in agency forces the problem of training the new men is brought more forcibly to the fore than normally. Of recent years life insurance agents have been growing more fortunate in the matter of opportunities for learning the business. While the new man was formerly required immediately to get into the field and learn the business for himself, he is now being offered life insurance schools in many sections and at least company schools in most cases. Each company has its own individual plans for the training of new agents, although some still do not do any real training, but let the agents educate themselves. However, most companies or general agents are giving the new men a valuable training that prepares them for the most common contingencies in the field and saves considerable time and effort as well as the embarrassment of some of the most obvious mistakes.

Varied Programs Offered

In some cases it is the company, in others the general agent that offers the course of study. In some cases it is carried out through a program of reading, accompanied by practical field work, and in others it is a complete series of classes in the agency headquarters. It is becoming very general, however, for the agent to be offered some means of preparation for the work and new men are not being thrown unprepared into the field of competition, with the expectation that they will develop into life underwriters giving service. General agents are giving the matter even more consideration now, with their rapidly growing agencies, and are more fully utilizing the ability of the new men.

Arrange Convention Headquarters

Headquarters for the American Life Convention Annual Meeting, Sept. 18 to 22, inclusive, at Milwaukee, have been arranged for at the Hotel Wisconsin.

Pickell Has New Office

The Detroit agency of the Massachusetts Mutual Life has opened its new office in 909 First National Bank building. The agency occupied an office in the Detroit Savings Bank building for over 28 years. The new offices are splendidly arranged and admirably appointed. Charles W. Pickell, the manager of the company at Detroit, is one of the eminent life insurance general agents of the country. The agency has been carefully built up and it is regarded with great favor by the home office.

FIELD BEING EXTENDED

STATE LIFE IN NEW STATES

Des Moines Company, After Taking Over Union Life of Lincoln, Takes Its Managers

The State Life of Des Moines has now completed the details of its reinsurance contract with the Union Life & Accident of Lincoln, Neb., and it has taken over the business. The records, funds, etc., of the Union have been transferred to the State Life. The contract was practically in effect as of Feb. 28 and the business transacted by the Union Life agents during March and April was part of the State Life business.

The statement of the State Life as of Feb. 28 shows assets \$1,917,912, legal reserve \$1,173,764, insurance in force \$24,234,845. It wrote over \$500,000 new business in April and is laying its plans for \$750,000 during June. The State Life was recently licensed in Nebraska, Kansas, Wyoming and Utah. R. R. Lounsbury, formerly secretary of the Union Life, will have charge of Nebraska. In addition to his work in the Nebraska field, he will devote part of his time to office work for the State Life at Des Moines. O. C. Anthony will be manager for Kansas. His agency produced approximately \$750,000 last year. It is making good progress. H. E. Hinrichs will be state manager for Wyoming. His agency produced \$500,000 for the Union Life last year and from the rate he is going now he will exceed that amount this year.

POLICY CLAUSE HELD INVALID

"Proof of Death" Provision in Policies of Woodmen of the World Found Beyond Statutes

SAN FRANCISCO, May 9.—The "proof of death" clause in the death benefit rules of the Woodmen of the World, on which many thousands of dollars are paid annually, is invalid, the District Court of Appeal held today in granting the demand of \$3,000 against the order by Mrs. Mary C. McCormick, widow of one of its insurance holders.

The proof of death clause holds that the passage of time is no factor as an offer of proof that a missing insurance holder is dead, whereas the court held that the statutes declare a person legally deceased if he had not been accounted for from any source for a period of seven years.

McCormick, a worker in an oil refinery at Oleum, Contra Costa county, took the train on July 2, 1913, for San Francisco, and disappeared. After a lapse of seven months Mrs. McCormick applied for his insurance of \$3,000 from the order. She was stopped from collecting by the proof of death clause. She then permitted the statutory period of seven years to elapse and sued for the insurance. The lower court allowed her claim and this judgment was upheld by the District Court today.

Equitable's Iowa Men Meet

Two hundred Iowa agents of the Equitable of New York attended a state convention and pep session at Des Moines Thursday and Friday. Thursday night the annual ball proved a brilliant social event with Roy Heartman, manager of the Iowa state agency, in charge. The agents reported that wildcat investments of the past few months have faded out of Iowa and that people are now buying more wisely and conservatively. Life insurance is appealing to them most attractively.

RESEARCH BUREAU IS EXPANDING ITS WORK

Excellent Results Have Already Been Obtained in Four Months of Operation

ADDING NEW COMPANIES

Five More Added to List, Making Thirty in All—Blanks Out for Study of Field Force

The Life Insurance Sales Research Bureau closed its first four months of existence May 1, and at this point in its development it is of great interest to life insurance executives to know just what has been accomplished to date.

As regards membership, the list now includes 30 companies scattered from New England to California, companies which have in force many billions and companies which have not yet reached the \$25,000,000 mark in amount in force. But they have joined in this cooperative effort to study their sales problems and regardless of size or age or location are bent on making this undertaking of value to each individual member as well as to the business of life insurance in general. The widespread of the idea of cooperation is a tribute to the caliber of the executives of American life insurance and has been the keynote of the conferences thus far held. Among recent additions to the list of members are the Metropolitan of New York, National of Vermont, Sun Life of Montreal, West Coast of San Francisco and Western Union of Spokane.

Executive Committee's Good Work

This group of subscribers to the bureau has thus become its owners and has appointed an executive committee of seven executives whose duty it shall be to represent the members in all the bureau's affairs. It was believed that such a small group could become the close advisers of the bureau staff and thus make the work done essentially practical. The plan has been followed with even better results than were expected, for the seven members have shown such an interest in the work of the bureau that they have kept in constant touch with it and have greatly assisted in planning the work. The chairman of the committee is Oliver Thurman of the Mutual Benefit and the other members are Philip Burnet of the Continental of Delaware, Charles Hommeyer of the Union Central, G. L. Hunt of the Guardian, Ralph Rice of the National Fidelity, W. T. Shepard of the Lincoln National and W. E. Taylor of the Equitable. Here again the wide difference in location and size of the companies represented shows that the work will be done on the broadest possible lines.

Study Companies' Field Force

At the meeting of the members in March, it was decided to commence a study of the present field force of the companies with a view to determining what practical results could be secured which would be of value to home offices and general agents. The aim has been to secure the facts covering the significant items in the past history of an agent—in other words, whether in case of age, for example, greater success attends the work of men who enter the business at 25 or 30 or other ages. Most general agents have certain opinions which they rely on in the very serious work of appointing new agents and the present study is merely designed to examine a sufficient num-

REPRESENT ALL LINES

CHAMBER OF COMMERCE MEET

Program for the Sessions of the Insurance Division to be Held in Washington, D. C.

The insurance division of the Chamber of Commerce of the United States will hold two sessions at the annual meeting of the organization in Washington, D. C., next week. The insurance sessions will be held in the crystal room of the New Editt Hotel, May 16-17. Each session will start at 2:30 p. m. The speakers on the insurance program are W. H. Merrill, president, Underwriters' Laboratories, Chicago; J. E. Kavanagh, vice-president, Metropolitan Life; J. R. MacColl, treasurer, Lorraine Manufacturing Co., Pawtucket, R. I.; H. P. Moore, general manager, American Foreign Insurance Association, New York; S. S. Huebner, expert in insurance to the United States Shipping Board and committee on merchant marine and fisheries. Mr. Moore will speak on the subject "Initiating and Carrying on Insurance in Foreign Fields."

ber of records of agents so that some definite help can be given to companies and general agents. About 12,000 blanks have been supplied to the companies and will be distributed to the agency forces of those companies, after which they will be assembled and studied by the bureau. This work in the agency field is similar to the work done in the underwriting field by the Medico-Actuarial Mortality Investigation ten years ago and is expected to give the companies and particularly the general agents of those companies invaluable assistance.

Work of General Agents

The second study which was asked for by the companies is a study of the work of the general agent. It is recognized that there are many ways of operating a general agency, but it is believed that there are certain threads running through the organization and management of successful agencies. The purpose of the present study is to discover those threads and to make them available for the use of both home offices and general agents. A description of the method of making this study is just off the press and will go to the members within a few days. One of its chief uses will be its value in starting a new general agent, for by the use of this wide study, the new man will at once be permitted to secure the benefit of the long experience of others.

Companies Get Valuable Data

In addition to these studies, the bureau has secured close contact with the agency departments of the companies and has thus amassed in its files a very large amount of information of the methods and practices employed in running an agency department. This pooling of information is already making it possible for member companies to send inquiries to the bureau on matters of general practice and to secure invaluable information from the mass of material secured from 30 other companies.

At the present time, the bureau is operating on a budget approved by the executive committee and which will gradually be enlarged as the work progresses. Much of the work thus far done by the business manager, J. M. Holcombe, Jr., and by the assistant director, C. F. Hansen, has been in the field, securing contact with the home offices and general agencies of the companies. This contact with the companies and particularly with the executive committee has brought about the essentially practical work which the bureau proposes to turn out for its members.

"INDEMNITY ONLY" PLAN

INTEREST IN DISABILITY FORM

Writers of Life Insurance Contend That Accident and Health Cover Should Be Time Insurance

While the health feature of health and accident insurance is now the center of discussion in the business, there is one other phase that is attracting considerable interest. This is the so-called "indemnity only" policy form, covering only the income benefits and not death benefits. It is a form that has had a remarkable growth in the few years of its existence and appears to be still growing, as many of the recent announcements of new policies are notices of the issuance of this particular form. It is a form that has a strong following, especially among those who write both life and health and accident policies, though it has as ardent opponents.

Life Agents Object

The chief argument against the principal sum on disability policies comes from the writers of both life and disability coverage, who say that disability insurance is time insurance and not life insurance. They assert that those who write the principal sum are encroaching upon the life agent's field as surely as the life agent is entering the disability field with his double indemnity and disability clauses. It is their belief that in health and accident insurance death benefits are fundamentally wrong and coverage should be confined for indemnity for time lost. In defending the practice of writing policies with indemnity only, it is said that this is the only positively safe basis for underwriting and that those writing death benefits are treading upon uncertain ground. One company's experience indicates that the indemnity benefit has been required in the past to bear part of the cost of the death benefit.

Has Selling Value

The great advantage of the death benefit is the selling value of the attachment of such a clause. One underwriter expressed his belief that the insuring public had been educated to the idea of speaking of all insurance in terms of "so much per \$1,000." For this reason the prospect asks the disability writer how much disability insurance costs per \$1,000 and cannot understand a policy that has no death benefit. The permanence and age of life insurance has founded this idea in the public mind. It is not believed by many that the death benefit incurs any appreciable amount of the losses, though as to this nothing definite will be known until the statistical bureau of the Health & Accident Underwriters Conference has been able to compile some figures, its operations being only in effect for a few months so far.

Demand for Both Forms

Most underwriters, including some who are personally opposed to the death benefit, believe that the principal sum will never be eliminated from disability policies. Its selling value is so great that they believe it will be always maintained. They say that there will always be a demand for both forms, though no special boom for the "indemnity only" form. The present demand is among the large policyholders who can carry sufficient life insurance and it is expected that these risks will become more educated to the newer form as time passes. However, it is not expected that the smaller policyholders will approve the elimination of the principal sum, as it is their only means of carrying sufficient insurance, the disability form providing the cheapest form of life protection, although not a kind that will meet all contingencies.

REVIEWS CHANGES IN NEW INCOME TAX LAW

Philadelphia Life Underwriters Association Hears S. L. Ruslander at Last Meeting

NEW BASIS OF TAXATION

Increased Benefits in Some Cases Though Believed Uncertain and Certain of Revision in Near Future

PITTSBURGH, PA., May 9.—A dissertation on income and inheritance tax as effecting life insurance was given before the Pittsburgh Life Underwriters Association at its meeting last Friday by Attorney S. Leo Ruslander. Frank Pierson, president of the association, presided at the luncheon and introduced Mr. Ruslander. A feature of the address was a number of hypothetical cases in which Mr. Ruslander gave various angles of insurance policies and asked the agents to solve the problems involved. He then would give the treasury department ruling and the reason. His address follows:

New Principles of Taxation

"The Federal revenue act of 1921 introduces certain new principles of taxation, the importance of which will be realized more and more as the public becomes better acquainted with the law. The act in many instances is a compromise between widely divergent views as to what should be the law. It already is subjected to much adverse criticism and prophesy has been made that it will be as short lived as its predecessors. It is my purpose to touch only the so-called high spots and point out the fundamental changes rather than to deal with any fine distinction with respect to any phases of the law except those of particular interest to your association.

Rates and Exemptions

"For the year 1921, a married man whose income combined with that of his wife is less than \$3,000, receives an exemption of \$2,500, instead of \$2,000. All taxpayers are allowed \$400 instead of \$200 for each dependent. Beginning in 1922 the surtaxes will start at \$6,000 instead of \$5,000 and the rates of surtax will run from one percent to 50 percent on incomes over one million dollars, instead of from one percent to 65 percent. The normal tax remains the same, four percent on the first \$4,000 and eight percent on the excess.

Capital Gains

"Section 206 of the Revenue Act of 1921 permits a separation of income between what is known as 'ordinary income' and 'income representing gain from sale of capital assets.' The latter will be taxed 12½ percent unless the total tax on the combined income would be less than 12½ percent in which case the taxpayer can elect not to make the separation. This provision of the law is in effect as to sales made after Dec. 31, 1921. The assets from which the profit is derived must have been held more than two years prior to the date of sale. This will result in a tremendous saving and permit men to dispose of businesses and assets in cases where nothing prevented such new business except the high surtaxes.

Exchange of Property

"Section 202. Where property held for investment or business use is exchanged for property of a like kind, there is no taxable gain or loss, even if the property received in exchange has



HUTCHINSON, KANSAS

STEPHEN M. BABBIT, President

Having recently entered
Indiana

THE FRANKLIN

Life Insurance Company
of Springfield, Illinois,
has several unusually at-
tractive openings in that
state for life men of
general agency caliber.

—□—

Contract direct with the
Company.

—□—

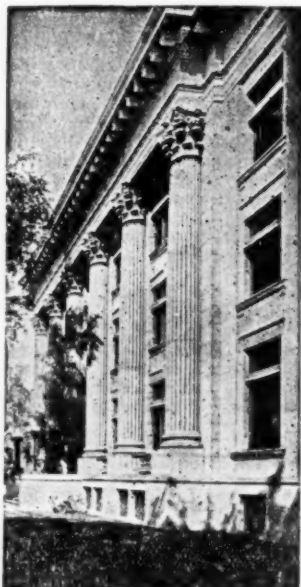
Over \$125,000,000 of in-
surance in force.

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The remarkable growth
and achievements of
THE FRANKLIN LIFE are due to its traditional
"Aggressive Conservatism" and the splendid co-oper-
ation between the Company and the Agency Staff.

Let us know something about your qualifications and
your ambitions as an insurance man, and we will give
you the details of our proposition.

*Write direct to the Home Office,
Springfield, Ill.*



a higher or lower market value than that originally held. The regulations construing this new difference in the law are not as yet fully developed. Controversies are sure to arise. Many taxpayers dealing in stocks and bonds instead of selling their securities at the prices quoted on the stock exchange, taking the cash and buying other stocks or securities, as was the usual practice, now instruct their brokers to exchange, say 100 shares of Pennsylvania railroad stock for 50 shares of United States Steel stock, and bill or remit to them the difference as the market prices of the two stock necessities. If such a transaction is ultimately construed as an exchange of property, no tax would result. Under the old law, if the Pennsylvania railroad stock was sold at a price in excess of the cost, or if acquired prior to March 1, 1913, its fair market value as of that date, there would be a taxable gain.

"Exchanges of stocks or securities in case of consolidation or reorganization do not now constitute taxable gains, irrespective of the market price of the new securities as compared with the old.

Losses

"Section 204. Under the new act, net losses for taxable years beginning after Dec. 31, 1920, can be deducted from the income of succeeding years. Net loss is a loss resulting from business operations only, including losses incurred in the sale of capital assets used in the business. This was not possible under the prior law.

Wash Sales and Losses

"Section 214. It is no longer possible to create a deductible loss by ordering stocks or other securities sold on one day and then repurchase. Where a taxpayer reacquires substantially identical property within 30 days after a sale, the loss would be disallowed as a deduction.

Property Acquired by Gift

"Section 202. Where property acquired by gift after Dec. 31, 1920, is sold or otherwise disposed of, the basis for determining gain or loss is the same as if the property had remained in the hands of the donor. Under the old law, a man could purchase stock for \$50 a share, say in 1915. In 1921 this stock was worth \$200 a share. If he sells he will have to pay a tax on a profit of \$150 a share. Under the old law if he gave the stock to his wife, assuming the gift to be bonafide, and she sold, she would pay a tax on the difference between the market value of the stock at the time of the gift to her and the sales price, which would be nothing. Now in the case of a gift of this character, the donee would pay a tax on the same gain, that is \$150 a share.

Life Insurance

"Section 213. The act of 1921 provides that gross income does not include 'the proceeds of life insurance policies paid upon the death of the insured.' Under the 1918 law, the exemption was limited 'to an individual beneficiary or to the estate of the insured.' The elimination of the language just quoted in the 1921 act for the first time permits corporations to receive the proceeds of life insurance policies tax free. Under the 1916 and 1917 laws, the only exempt insurance was that paid direct to the estate of the deceased.

"I am referring now to the Federal income tax law—not the estate taxes. Proceeds of accident insurance are not taxable. Amounts received by a beneficiary during his life time under endowment or annuity policies represent a return of taxable income where the same is in excess of the premium paid in. Care should be taken to distinguish between amounts received as interest and dividends. Dividends would be subject to tax at surtax rates only. Where the policy was in force prior to March 1, 1913, its cash surrender value as of that date could be

HOME STATE SHOWING

TEXAS COMPANIES' BUSINESS

Total of \$559,722,269 Insurance in Force Shown by 15 Home Companies of That State

AUSTIN, TEX., May 9.—Texas home life insurance companies had a total of \$559,722,269 of insurance in force on the last day of last year divided among 15 concerns chartered in the state.

The largest amount of insurance in force Dec. 31 was \$157,699,773 by the American National of Galveston, the others having the amounts indicated as follows: American Life Reinsurance, Dallas, \$27,146,043; Amicable Life, Waco, \$20,735,366; First Texas Prudential, Galveston, \$9,626,376; Fort Worth Life, \$15,713,592; Great Southern Life, Houston, \$103,680,061; San Jacinto Life, Beaumont, \$10,364,281; Southern Union Life, Waco, \$9,199,526; Southland Life, Dallas, \$66,291,828; Southwestern Life, Dallas, \$105,416,705; Texas Life, Waco, \$18,974,622; Texas Mutual Life, Dallas, \$321,500; Two Republics Life, El Paso, \$7,064,455; Union National Life, Houston, \$1,721,500 and United Fidelity Life, Dallas, \$5,766,651. The Union National had \$508,752 industrial insurance in force, but this was not valued, for no reserve is set up on industrial business during the first year.

Davis at Los Angeles Meeting

The Southern California agency of the Equitable Life of New York City held a two-days educational meeting last week. Arthur P. Chipron, agency supervisor, was in charge of the program, which was devoted entirely to means for increasing the personal and vocational efficiency of the agents, and a great deal of good along that line was accomplished. Vice-President Frank H. Davis, who was in Los Angeles at the time, was one of the principal speakers at the agency meeting.

used when the policy has been assigned. When still held by original beneficiary there is an election as to March 1, 1913 value and premiums actually paid. Use the method which shows the greatest value.

The law and regulations are silent as to March 1, 1913, values. If policies were for large amounts, it would be advisable to accrue the benefits each year, which should be permissible. This would prevent a large return in any one year.

Premium Paid Not Deductible

"An individual cannot deduct premiums paid because they represent capital investment. Corporations cannot charge same to expense "if the taxpayer is directly or indirectly a beneficiary under the policy. If, however, the taxpayer is in no sense a beneficiary and the only benefit derived is in increased efficiency of the officer or insured, the premiums paid are deductible.

So-called "group" insurance premiums are deductible because the proceeds of the policy are paid to someone other than the taxpayer. The premiums, however, are not held to be extra compensation to the employees.

Accident insurance is not taxable income, and the premiums paid are accordingly not allowable deductions.

Premiums paid on insurance policy to secure loans are deductible as a business expense. Dividends on policies not matured, whether drawn in cash or applied to the reduction to annual premiums, are not taxable income. The same as to endowment and other policies.

LIFE COUNSEL GATHER IN MID YEAR MEETING

Association Convention Held in
St. Louis Last Week Cov-
ers Many Subjects

DISCUSSES ANTI-REMOVAL

This Subject, Together With Action on
Trust Agreement Work, Were
Features of the Program

ST. LOUIS, MO., May 8.—The semi-annual meeting of the Association of Life Insurance Counsel was held in St. Louis last Wednesday and Thursday. There were about fifty attorneys in attendance, representing companies in every section of the country. Aside from the very able papers read, there were two notable features of the meeting. One was a discussion on the "Anti-Removal statute" led by William Marshall Bullitt of Louisville, Ky., and the other a motion that the chair appoint a standing committee on "Trust Agreements."

Removal of Case in Disfavor

Regarding anti-removal it was the consensus of opinion that a court case should always be left in the local and state courts unless there was some specific reason for removing the case in question. It should be the rule to try all cases in state courts. Some of the counsels showed how insurance commissioners viewed with distrust the action on the part of insurance companies to take cases out of the state in which they were filed. Representatives from the east asserted that the state courts could be relied upon to render a more equitable decision than the federal courts. However, representatives from Missouri and other western territory said that such was not true in their states. They contended that in some cases it was impossible to get a fair verdict, especially in Missouri, from the local and state courts, while the federal judges were unafraid to instruct the jury as to the merits of the case and demand a verdict within their instructions.

Trust Agreement Work Continued

In 1916 a committee was appointed to come to some workable decisions on trust agreements. At the session last week a motion was carried to make this a standing committee. Although the counsel has no power to bind his company in the matter of trust agreements, many counsels declared that they felt they had rendered a distinct service to their companies and the life insurance business generally by urging their companies to adopt the suggestions worked out by the "Trust Agreements" committee. To show the interminable maze into which lack of uniformity on this point has brought some of the life insurance companies, one counsel said his company was offered a part of some business, the contract containing more than seventy-five options of settlement. As the instrument was unclear, even when fresh from the author's pen, he declared it could hardly be otherwise than a source of annoyance to the company at the time of its maturity, so he advised his company against assuming the risk. As a matter of fact, some of the companies, such as the Metropolitan, have been following pretty consistently the "tacit understanding" worked out by the trust agreements committee and have found it a safe and sane road to travel.

Appreciation for J. C. Jones

The association showed its appreciation for the good time which James C.

MUCH MONEY NOW LOST

MAY CHEAPEN THRIFT MOVE

Life Companies Should Help Protect
Public Against Sharper, Says
Official of Metropolitan

The moral obligation of legitimate financial institutions to protect the public against financial sharpeners was pointed out by Orrin Lester of the Metropolitan Life, former director of savings of the United States treasury, in an address before the National Conference of Mutual Savings Banks at Atlantic City last week.

"The public wants to be advised upon questions of investments and protected against the sharks and crooks, who, through clever sales talk, are constantly taking away the hard earned savings of unsuspecting people and giving them nothing in return," Mr. Lester said, "and I want to say here that I have the same contempt for the man who takes away another man's life earnings as I have for a man who takes another man's life and he should be punished in the same way by the law. It is the moral obligation of legitimate financial institutions to protect the public against such unscrupulous practices, if the law will not, and furthermore, it may be worth doing as a matter of business. There was something like a billion dollars lost last year through fake investments."

"The public want also to be protected against too many schemes of saving and so-called thrift programs. We are going to cheapen a great idea and handicap a great cause by too many agencies, trying to capitalize this great national wave of thrift sentiment. "There are more amateur reformers in this field than in any other field I know. To teach working people thrift in this country is a pretty serious business. It must be done first of all by those who know something about the subject and second by those who have higher motives than merely to make money out of the good intentions of wage earners. When we tamper with the workman's pay check, we are tampering with a delicate matter."

Jones, general counsel for the American Assurance of St. Louis, and his co-workers provided by giving them a rising vote of thanks at the closing session. This committee gave the visiting counsels an automobile ride over St. Louis and a dinner at the Country Club on Wednesday and took them to the baseball game on Thursday afternoon. One of the visitors said the local counsels had "poured out" their hospitality unstintedly.

The president of the association, Mr. J. L. Wakefield, vice-president and general counsel of the John Hancock of Boston, and the secretary-treasurer, Mr. William J. Tully, general solicitor for the Metropolitan, were both pleased with the excellent papers read at the meeting. The "burning issue" was the Mississippi Anti-Trust Case, which was ably discussed by W. Calvin Wells, general counsel of the Lamar Life.

The other papers read were: "When Does a Life Insurance Policy Lapse on the Non-payment of Premiums," by Lewis A. Stebbins, general counsel, Old Colony of Chicago; "Twisting Life Insurance Policies," by Eugene J. McGivney, general counsel, Pan-American of New Orleans; "Incontestability and Suicide Clauses," by William S. Ayres, general counsel, Bankers of Iowa; "Remittances by Mail," by Walter M. Allen, general counsel, Franklin Life; and "What Is Satisfactory Evidence of Insurability under an Application to Reinstate a Life Insurance Contract," by Allan E. Brosmith, counsel for the Travelers.

GROW WITH A GROWING COMPANY

*It is the considerate and personal attention
from the Home Office to little things
that makes State Life Agents a
Happy and Successful Family*

The State Life gives service not only to its policyholders, but also to its agents. Its sound methods and good reputation are giving it a steady, healthy growth.

It is not too large to do the little things for the individual agent which contribute so much to his prosperity.

The successful Life Insurance Agent wins his battles by hard work—and co-operation. The agent furnishes the hard work. The State Life furnishes the co-operation. Such a combination will always win.

The State Life is now operating in Iowa, Minnesota, North and South Dakota, Nebraska, Kansas, Wyoming and Utah, and expects to enter several additional States during the year.

We need a few managing agents and special agents who have experience, character and ability. Then, too, we can use a large number of local agents. Experience is not always necessary for such positions. If you have ordinary intelligence, good character, and are not afraid of hard work, we have a great opportunity awaiting you.

STRONG AND PROGRESSIVE

	Admitted Assets	Legal Reserves	Insurance In Force
Dec. 31, 1919	\$ 751,084.41	\$ 8,479.87	\$ 1,854,500.00
Dec. 31, 1920	789,543.44	58,094.06	4,769,000.00
Dec. 31, 1921	1,853,237.17	997,859.25	17,570,599.00
Feb. 28, 1922	1,917,911.79	1,173,763.67	24,234,845.00

STATE LIFE INSURANCE CO. Of Iowa

A. C. TUCKER, President
WM. KOCH, Vice-President and Field Manager

American National Insurance Company OF GALVESTON, TEXAS

W. L. MOODY, JR.
President

SHEARN MOODY,
Vice-President

W. J. SHAW,
Secretary

FINANCIAL STATEMENT, DECEMBER 31, 1921

ADMITTED ASSETS	LIABILITIES
Real Estate Owned.....\$ 896,517.61	Net Reserve, American Ex-
Mortgage Loans (First Lien).....4,108,612.42	perience (3 and 3 1/4%).....\$9,261,807.63
Collateral Loans.....1,000.00	Special and Contingent Reserves.....204,251.00
Loans Made to Policyholders (on	Reserves for Death Losses in
this company's Policies).....1,198,944.47	Process of Adjustment or
Bonds.....3,536,822.42	Adjusted and Unpaid.....105,608.25
Cash in Banks.....1,463,977.37	Reserves for Taxes.....129,129.51
Certificates of Deposit.....6,908.28	All Other Liabilities.....158,244.72
Interest Due and Accrued.....237,661.04	Capital Stock.....\$500,000.00
Deferred and Uncollected Pre-	Assigned Funds.....243,252.00
miums (Less Loading).....221,999.36	Surplus.....1,070,643.81
All Other Assets.....493.95	Surplus to Policyholders.....1,813,895.81
TOTAL ASSETS.....\$11,672,936.92	TOTAL LIABILITIES.....\$11,672,936.92

Ordinary and Industrial Life Insurance in Force, \$157,699,773.00

Operates in Nineteen States and the Republic of Cuba

"ANCHOR TO THE ANICO"

WANTED WE WANT A MANAGER

in every important center in Indiana where we are not represented. Only men of ability and probity will be considered. We offer liberal commission contracts to agents and salable policies to the public. The proposition we offer is unusual. Correspondence confidential.

GARY NATIONAL LIFE INSURANCE COMPANY

Gary, Indiana

WILBUR WYNANT, President

THE COMPANY OF SUCCESSFUL SALESMEN— BANKERS LIFE

GEO. KUHN PRES.



DES MOINES

BUSINESS IN ILLINOIS

STATE LEADERS LAST YEAR

Total New Legal Reserve Business in the State Last Year Amounted to \$709,441,055

Insurance Superintendent Thomas J. Houston of Illinois, has gotten out the advance life insurance tabular statement covering the business of last year in the state. The Illinois state companies wrote in new business in Illinois last year \$66,613,426 and have in force \$311,130,017. They took in premiums \$9,197,903 and paid in losses \$1,613,447. The Illinois Life led the home companies in new business, its figure being \$17,109,825. The second company was the Peoria Life, its new business amounting to \$8,166,574.

The new business of companies from other states in Illinois last year amounted to \$641,062,428 and they have in force, \$3,160,237,725. The foreign companies reported in new business, \$1,763,200 and they have in force, \$13,284,418. The total new legal reserve business, therefore, written in Illinois last year amounted to \$709,441,055 and there is old line insurance in force, \$3,484,652,161. The companies writing over \$1,000,000 of new business in the state last year are as follows:

ILLINOIS COMPANIES

	New Bus.	In Force
Central Life, Ill....	3,924,298	26,462,999
Continental, Ill....	2,731,607	5,600,212
Franklin Life.....	8,947,760	39,206,506
Illinois Life.....	17,109,825	76,703,818
Internat'l L. & T....	1,107,387	3,363,342
Marquette Life.....	1,102,664	3,820,324
Mut. Life, Ill.....	2,025,212	6,060,763
Mutual Trust.....	2,988,588	18,399,442
Nat'l Life, U. S. A....	5,159,100	29,206,587
Old Colony Life.....	1,193,109	7,273,851
Peoples Life.....	2,913,007	5,649,512
Peoria Life.....	8,166,574	35,897,394
Provident Life.....	1,102,350	6,596,097
Public Life.....	1,255,500	2,434,000
Rockford Life, O....	2,470,900	8,126,424
Standard Life, Ill....	2,355,944	18,271,573

COMPANIES OF OTHER STATES

Aetna.....G	21,050,064	35,626,739
Aetna.....O	13,601,907	60,428,650
Bankers Life, Ia....	11,253,753	80,833,908
Bankers Res. Neb....	1,422,885	6,431,651
Berkshire.....	2,372,420	16,366,794
Capitol L. Colo..G	1,819,000	1,819,000
Capitol L. Colo..O	240,590	705,000
Columbian Nat....	5,776,099	22,527,184
Connecticut Gen..G	475,900	763,000
Connecticut Gen..O	1,823,531	11,089,648
Connecticut Mut....	5,222,126	38,734,234
Equitable, N. Y..G	10,200,640	20,881,208
Equitable, N. Y..O	39,145,107	148,157,364
Equitable, Ia.....	7,472,820	36,180,250
Farmers Nat.....	2,248,650	6,297,629
Federal Un., O....	92,285	370,608
Federal Un., O....O	916,387	1,956,687
Fidelity Mut.....	1,964,213	8,636,885
Guardian Life.....	1,855,106	10,084,843
Home Life, N. Y....	1,736,922	14,432,551
Indianapolis Life..	1,930,524	9,928,194
International, Mo..	5,026,282	12,505,163
John Hancock Mut....	7,145,212	32,575,215
John Hancock Mut....O	11,156,958	65,487,926
Lincoln Nat.....	7,111,122	11,079,936
Mass. Mut.....	18,180,485	83,489,622
Metropolitan.....G	3,662,500	6,391,450
Metropolitan.....I	42,626,898	220,214,417
Metropolitan.....O	62,888,887	272,032,198
Mich. Mut.....	1,334,268	7,007,222
Mo. State Life....G	822,900	782,500
Mo. State Life....O	7,548,314	21,316,370
Morris Plan.....I	1,062,700	1,059,650
Mutual Benefit.....	10,662,079	112,750,608
Mutual Life, N. Y..	34,919,215	220,575,256
Nat. Life & Acci..I	1,683,088	2,500,419
Nat. Life & Acci..O	135,000	180,000
National Life, Vt....	2,464,023	13,195,742
New England Mut..	9,961,637	43,850,592
New York Life.....	56,551,466	327,614,782
Northwestern Mut..	31,764,447	254,697,227
Pacific Mut.....	3,358,520	18,582,635
Penn. Mutual.....	9,640,018	70,094,353
Phoenix Mut.....	2,698,059	15,346,797
Provident L. & T....	5,234,698	24,970,211
Prudential.....G	729,900	2,078,100
Prudential.....I	51,017,520	255,053,059
Prudential.....O	36,979,805	201,649,018
Reinsurance L. Ia	1,560,187	2,691,225
Reliance Life.....	2,631,778	8,981,482
Security, Va.....	2,062,135	5,816,690
State Life, Ind....	2,170,259	9,767,292
State Mut., Mass..	5,010,308	34,022,007
Travelers.....G	13,902,943	32,363,247
Travelers.....O	25,225,866	87,528,900
Union Central.....	9,381,869	67,683,321
West'n & South'n.I	6,558,857	7,822,278
West'n & South'n.O	2,593,250	4,485,600
Canada Life.....G	156,500	153,250
Canada Life.....O	1,371,817	10,151,961

OREGON FIGURES GIVEN

LIFE INSURANCE LAST YEAR

New Ordinary Business Written in the State Amounted to \$49,238,160—Company Leaders Shown

The total new ordinary business of outside companies written in Oregon last year amounted to \$49,238,160. The Oregon Life is the only state company, it writing \$3,930,872. The new industrial business amounted to \$1,754,860 and the Guarantee Fund Life of Omaha, being the only assessment company in the state, wrote \$1,166,500. Outside of the Oregon Life, the following are the state leaders so far as new ordinary business is concerned:

	New Bus.	In Force
Aetna Life.....	1,411,620	7,178,651
American Central..	1,090,000	2,942,187
American Life.....	1,015,224	952,636
Bankers, Ia.....	1,336,250	8,866,970
Equitable, N. Y....	2,302,567	26,023,991
Equitable, Ia.....	1,211,250	4,141,704
Idaho State.....	1,301,905	4,414,816
Kansas City Life..	1,290,325	5,414,329
Massachusetts Mut.	1,449,724	9,691,430
Metropolitan.....	4,135,945	14,930,656
Mutual Benefit....	1,724,357	11,324,892
Mutual Life.....	3,475,495	25,377,399
New England Mut..	1,180,441	6,004,078
New York Life.....	7,141,635	31,433,249
Northwestern Mut..	2,190,614	23,811,291
Occidental Life Ins.	387,381	
Oregon Life.....	\$3,930,872	\$25,075,849
Pacific Mutual.....	1,022,436	4,862,701
Prudential.....	1,406,776	6,943,363
Travelers' Insur....	2,262,774	9,406,153
Western U. Life....	1,164,337	6,427,513

Russell Agency's Quota Contest

During the absence of its manager, John Newton Russell, Jr., the field force of the home office agency of the Pacific Mutual Life will engage in a number of special efforts designed to maintain and increase the production of business. Mr. Russell will be absent three months on his trip abroad, and during May Associate Manager John H. Russell and his assistants have asked each member of the agency organization to decide upon a certain voluntary quota of business which he or she will undertake to equal or exceed before the end of the month. Quotas will be assigned to those agents who do not voluntarily submit their own figures. The contest was announced April 24, and at the rate voluntary quotas have been received, the production of business for May should equal or exceed the volume written in March, which was in excess of \$3,500,000.

Commissioners' Meeting

The Insurance Commissioners' Convention has changed the date of its annual meeting to Sept. 5-8. It will be held at the New Ocean House, Swampscott, Mass., near Boston.

Life Notes

Dr. Howard E. Dean, chief examiner for the E. A. Woods agency of Pittsburgh in the Braddock district and one of the best known surgeons in the state, died last week in the Braddock General hospital. He had been connected with the Woods agency since 1913.

The annual meeting of eastern Virginia agents of the New England Mutual was held in Richmond May 5-6. Inspiring talks were made by General Agent Walter W. Barrow, in charge of that territory, and by Glover S. Hastings, superintendent of agencies.

Frederick A. Wallis, manager for Greater New York of the Fidelity Mutual Life, last week urged restriction of immigration at the annual dinner of the Hiawatha Club in Calvin Presbyterian Church, Philadelphia. Mr. Wallis was formerly immigration commissioner for the port of New York.

Frank A. Wesley, of the Wesley agency of Pittsburgh, and W. J. Ried, secretary of the Pittsburgh Life Underwriters Association, who are on a fishing trip in Potter county, have promised the members of the association a big fish dinner upon their return next week and all the association members are whetting their appetites for a rare treat.

MUCH MONEY IS LOST**BERLET GIVES SOUND ADVICE**

Lump Sum Settlements in Life Insurance Often Mean Defeating the Purpose of Protection.

"Not only have many of the great middle class had their life-time earnings and savings taken away through the recent failures of bucket shops and alleged brokerage houses, but many widows and orphans have lost the proceeds of their life insurance policies," declared E. J. Berlet, former vice president of the International Association of Rotary Clubs, to a meeting of the Thursday Night Forum of the Philadelphia Club of the Mutual Life Ins. Co. of New York. Mr. Berlet urged that more care should be exercised by men when buying their life insurance policies, as these losses would not result if the insured would appoint the insurance company to administer the proceeds of life insurance policies. "Lump sum settlements," he said, "become 'shining marks for mining sharks.'"

A. Paul Shalet, formerly of the War Risk Insurance Department of Washington, D. C., supplemented Mr. Berlet's remarks by calling attention to the fact that the Government appreciated the value of monthly income settlements to such an extent that men's policies are payable for 240 months after death instead of in a lump sum.

Agency Meeting Gets Results

The E. M. Post agency of the Mutual Life in Cleveland is ahead of last year's written business. April production was about \$800,000. The increase is largely attributed to the enthusiastic monthly meetings. These are held the first Saturday of each month, and are under the direction of Agency Cashier C. T. Wallace. More than 50 agents were present at the recent May meeting.

The Diamond Life Bulletins, published by THE NATIONAL UNDERWRITER, are used as the basis for instruction, and the men think enough of these meetings to pay their fare into Cleveland every month. The Cleveland agency covers 20 counties in northern Ohio, and has about \$50,000,000 insurance in force.

The old line

**Cedar Rapids Life
Insurance Company
of Cedar Rapids, Ia.**

Wants three state agents for
Central West

**A Good Chance for
Reputable Men**

FIDELITY LEAD SERVICE

brings the agent into contact with interested buyers of life insurance. Last year we distributed 47,604 direct leads—all interested prospects who had requested information. In 1921 this service, and Fidelity's original policy contracts, brought us within 7½% of the unparalleled new business result of 1920.

Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$223,000,000. Faithfully serving insurers since 1878.

A few agency openings for the right men.

**FIDELITY MUTUAL LIFE
INSURANCE COMPANY,
PHILADELPHIA**
Walter LeMar Talbot, President



*Your
Best
Agency
Opportunity
May be
In
North
Carolina
Right Now*

Your Aim

Upon the ammunition which backs up your shot depends the effectiveness of your aim.

The best agent that ever carried a rate book can only deliver the business issued to him. He is shooting in vain when he aims at prospects who are engaged in hazardous occupations or over weight or physically impaired, unless he can deliver policies to them.

The Lincoln National Life Insurance Company issues policies on persons so employed or physically impaired, and gives such prompt and thorough service from the Home Office that Lincoln Life agents are sure of telling results from all their efforts.

You are certain that you are backed up by the ammunition which hits the mark when you

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

Now More Than \$205,000,000 in Force

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; H. E. WRIGHT, NORA VINCENT, PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK. W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

C. M. CARTWRIGHT, Managing Editor
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FRANK A. POST, Associate Editor

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GEORGE A. WATSON, Eastern Vice-President

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In combination with the National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

Speeding Up the Reports

THE ATCHISON, KAN., LIFE UNDERWRITERS' ASSOCIATION has passed a resolution urging the state insurance department of Kansas to speed up its annual reports. Its attention is called to the fact that the annual report for 1920 did not come out until April of this year. In this connection it is noted that the 1920 Illinois state life insurance report has not yet been distributed. It is still in the hands of the state printer. If these state insurance reports are valuable, they should be gotten into the hands of those who desire to use them as early as possible. Certainly no state insurance report has any value after it is a year old unless it be for historical purposes. Insurance men are studying the statistics of 1921 and not 1920.

If it is impossible for a state printer

to get out insurance reports on time, the people should not be put to the expense of having them gotten out a year late. Some departments are able to have their reports out in good season. Whether they have a "pull" on the state printer is not known. Other states are far behind with the insurance reports. Evidently a state printer is deluged with work and gets it out when he can. In these days of high taxes the state authorities should lop off this unnecessary expense of printing state reports if they are to be delayed for a year. The state insurance reports to be of much value should be distributed not later than July 1. By that time the statistics have all been gathered and text has been compiled. The action of the ATCHISON LIFE UNDERWRITERS' ASSOCIATION is timely.

Davison Had Keen Foresight

H. P. DAVISON, New York City, one of the partners in J. P. MORGAN & Co., who died a few days ago during an operation, carried \$2,000,000 of life insurance. Mr. DAVISON, it is said, left an estate of about \$10,000,000. Life men call attention to the fact that the inheritance and estate taxes on an estate of this magnitude will amount up almost to \$2,000,000. The life insurance that Mr. DAVISON carried, therefore, will just about take care of

these tax demands.

He showed rare insight in protecting his estate through life insurance. When an estate gets up into the millions the federal estate and state inheritance taxes become very heavy. A man of the keen business sagacity of Mr. DAVISON's vision realizes the desirability of safeguarding his estate through provisions to pay the inheritance taxes. Many men of wealth have not shown this wisdom.

Small Families and Large

HERE is a doctrine that life insurance men may subscribe to, but it will make the war lords of Europe turn over in their graves or writhe in their banishment if it comes into general acceptance. It is put forth in "Printers' Ink" by S. C. LAMBERT. His proposal is the encouragement of small families. His selfish reason is that small families can buy more advertised goods than large families. His altruistic reason is that small families can get more happiness out of life than large ones.

Of course, insurance men care but little whether advertised goods sell or don't sell, but the same opening that the small family creates for luxuries and modern comforts and modern extras of life increases the opportunity for more life insurance per family-head.

As Mr. LAMBERT points out, the man earning \$38 a week with a wife and two children can buy a home and maintain it on a very respectable level, while the man with five or six children and only \$38 a week can buy only the bare necessities of life. The first may not be able to insure adequately, but he can do better than the second. In fact, it

is a generally accepted truth that the average man must be content with but a portion of the life insurance that would really protect his family. The larger amount needed by the man with the big family means nothing to the life insurance man because the big family reduces the ability of the man to buy even the first few thousand.

Theoretically, the shrinking size of the average family in America has advanced our civilization. Working with machine and quantity production, it has reduced the proportion of people who need engage in food production and increased the proportion who could engage in filling other than the stomach wants of the population. In 1880 the average family had five members; in 1910 it has 4.5, and in 1920 it had 4.3.

The industrial solicitor is the only insurance man who profits in the big family. He can insure every member. But even he can profit more in the small family, because he sells ordinary and lots of it in this day and age. He will get more premium out of the father of two than he can out of the mother of seven or eight.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Mrs. Valentine R. Tate of Memphis is one of the most successful women agents of the country. She carries a rate book for the Massachusetts Mutual Life. When Mrs. Tate began working for the Massachusetts Mutual three years ago, she had had no business experience. In speaking of her work the Massachusetts Mutual Radiator says:

Many women when they enter the life insurance profession have had experience in other lines of commercial work; they have, most of them, been buyers or sellers of goods, seeking interviews, using their wits to persuade clients meeting competition. They know some game of the world's market places. Mrs. Tate was an exception. When she started her work selling insurance three years ago she had had no business experience whatsoever. Compelled to find at once some way to supplement her income, she happened to mention the fact to a friend who was selling life insurance, and almost before she realized it she too was engaged in the same business. Success came at once. In her first two years she delivered over half a million of new business. This would have satisfied many a representative, but Mrs. Tate had a vision of something greater in the way of achievement than what she has already accomplished, and she is making that vision a reality in 1922. During the first quarter of the year she has delivered \$205,000. With a start like that we may well expect to see her among the dozen biggest producers before the year is out.

Speaking of her work Mrs. Tate says: "I confine my soliciting almost entirely to business men, writing them for both personal and corporation insurance. I never have many prospects at one time and those I have are officers or owners in big business. I submit my definite proposition and figure in the form of a brief."

May is a popular month with the presidents of a number of western life companies. A number of successful executives were born in May. It seems singularly appropriate that President Emmet C. May of the Peoria Life should have been born in May. He is a May time product. This year the slogan of the Peoria Life salesmen is "Three Million for May in May." May 17 is the great anniversary and the Peoria Life people are being urged to be 100 percent efficient on that day. When the Peoria life salesmen a few years ago decided to celebrate the month of May by honoring their president, the custom was established of having an embossed red rose accompany every application. Therefore the men are trying to shower President May with roses.

Bathed in flow of red spotlights, with a 20-foot captive balloon floating from its 17-story building, the Peoria Life is heralding May, the month set aside to honor President Emmet C. May. In observance of the event, Fred Avery, home office manager, and his constituents are using this means to remind Peorians that they are seeking to write a million dollars worth of insurance to honor the company president.

E. J. Berlet, just elected president of the Field Club of the Philadelphia agency of the Mutual Life of New York, which reported more than \$2,000,000 written during April, and more than \$1,000,000 was paid for, is regarded by his colleagues as the central power-house, as it were, from which the organization derives its force. Mr. Berlet has been in the insurance business only two years. The first year the average size of policy he sold was \$6,600, which was not a bad record in itself; but now the average size of the policy he sells is more than \$10,000. Preaching what he practices, Mr. Berlet continually emphasizes the fact that the success of an agency depends more upon the size than upon the number of policies it places.

"Jack" Berlet is sponsor for what is said to be an innovation in life insurance circles. At his suggestion the men chipped in to establish a library of life insurance literature and a reference bureau of information on life insurance contracts. His idea is that the men



MRS. VALENTINE R. TATE

will appreciate the library more if the money for it comes out of their own pockets. Another idea which is being worked out for the agency is a course in life insurance by men who will speak upon lines in which they themselves have made good. A series of lectures will be given at the agency's offices and each will go right to the point, according to Berlet.

Dr. G. E. Decker, president of the Register Life of Davenport, Ia., is being honored this month by the agents because this is his birthday anniversary month. The company has celebrated this month for some years past. May always leads every month in the year. Dr. Decker's birthday anniversary falls on May 7, which is always made the big day. During the first week of May there was over \$200,000 of insurance produced.

May is "Manly Month" with the Indianapolis Life, as President Frank P. Manly's birthday anniversary is May 28. A special effort is being made by the agency staff of the company this month. Agents have set a standard of an application a day for themselves and a total of \$2,000,000 in new business for the month is the goal set.

When Vice-President W. H. Savage of the Great Republic Life of Los Angeles read in the morning papers of April 22, the account of a disaster at Downey the previous afternoon, a tank of 2400 gallons of gasoline exploding at a service station, causing injuries from which three men were reported dying and 50 seriously burned, he recognized the name of a policyholder, Walter L. Pulley, a druggist, among those seriously injured. As soon as he reached his office, Mr. Savage telephoned the hospital to ascertain Mr. Pulley's condition and was informed that he had died during the night. Instructions were given by Mr. Savage to issue check immediately in payment of the policy. Within 30 minutes it was ready for delivery and early in the afternoon Mr. Savage drove out to Downey and handed to the beneficiary, Mrs. Lora Pulley, a check for \$10,500, this amount being the cash settlement, and in addition she will hereafter receive, in accordance with the provisions of the policy, \$500 a year for nineteen years.

Within the space of 24 hours the accident occurred, the policy became a claim, and payment was made to the beneficiary. It is believed that this is a record settlement.

Another striking example of the value of cultivating old policyholders is shown in the monthly bulletin, issued by the Minnesota Mutual. In April,

Thomas J. Dowling of the Weems & Albritton agency, Dallas, Tex., wrote a \$100,000 application as a result of keeping in close touch with old policyholders. The Minnesota Mutual has a number of unique methods of keeping contact with old policyholders. It issues a policyholders' quarterly, maintains a policyholders health service department, and in various ways keeps its policyholders interested in the company and its progress. That its agents capitalize on this service which the company offers is shown by the many striking examples of big cases written on old policyholders.

James H. Jamison, president of the Western Life of Des Moines, and Mrs. Jamison received sad news last week when Mrs. Jamison's father and mother died within 24 hours of each other. J. H. Robbins, the father, expired first. A double funeral was held at the old family home at Chariton.

A record of writing over \$500,000 of insurance in the past year has been made by **W. S. Beden** and **J. H. Hawkes**, representing the Mutual Life of New York, at Lansing, Mich. The last year has been the best ever experienced by the Mutual Life in Michigan, the state agency paying for over \$10,000,000 of insurance. All of the business of Messrs. Beden and Hawkes has been written in the city of Lansing.

Frank Loomis, insurance editor of the Chicago "Evening Post," and Chicago correspondent of the New York "Journal of Commerce" and his son, **Jo Loomis**, Chicago manager of the Indianapolis Life, met with a serious automobile accident near Battle Creek, Mich. last week while they were going on a fishing trip. The car turned turtle pinning the elder Loomis beneath it, resulting in some of his ribs being broken. Jo Loomis suffered injuries to one of his knees. Jo Loomis is a well known track man, having been a

member of the Olympic team that went to Europe to compete in the international tournament.

The Minnesota Mutual Life announces the arrival of **E. S. Albritton, Jr.**, son of E. S. Albritton, Sr., of the general agency of Weems & Albritton of Dallas, Tex. While President E. W. Randall has not added him officially to the agency list, he hopes to do so in about 22 or 23 years from this time.

Insurance Superintendent **Thomas J. Houston** of Illinois is confined to his home in Chicago on account of a severe infection of his throat. Mr. Houston intended to be present at the spring meeting of the Insurance Commissioners Convention at St. Louis last week but on account of his malady was unable to leave. It is not likely that he can return to work for a week or ten days.

Having recovered from a recent operation for acute appendicitis, **M. H. O. Williams**, assistant superintendent of agents, Northwestern Mutual Life, Milwaukee, has returned to his office.

H. L. Stegner, general agent for the Equitable of Iowa at Bismarck, N. D., has announced that he will be a candidate in the Republican primary of June 28 for nomination for governor against Governor R. A. Nestos and B. F. Baker, Nonpartisan candidate. Mr. Stegner states that he is in favor of "scrapping" the entire industrial program of North Dakota.

Griffin M. Lovelace, director of the School of Life Insurance Salesmanship at Carnegie Institute, was called to Louisville, Ky., on account of the death of his father, the Rev. S. H. Lovelace, for many years a prominent pastor of the Methodist church. His death occurred May 4.

NEWS OF LOCAL ASSOCIATIONS

RUSSELL IS DENVER SPEAKER

Much Interest Shown in New Colorado Association—Attendance at Meeting Doubled

DENVER COLO., May 9.—The second monthly meeting of the Colorado Association of Life Underwriters showed that a great deal of interest is being stirred up among the life underwriters of the city, as the attendance was about double that of the first meeting.

John Newton Russell, home office general agent of the Pacific Mutual, was the principal speaker. The subject matter of his address related to the harmonizing effect of such an association as this one. Mr. Russell from his own observations gave many instances illustrating what cooperation among life underwriters has done.

A sales demonstration was then staged by two agents from the Aetna Life agency. This was followed by criticism from the audience. The principal demonstration of the evening was by the agency of the National Cash Register Company. The city manager played the part of a grocer and one of his own men demonstrated the approach, presentation and close of the sale. This was intensely interesting, as it is a well understood fact that the cash register salesmen have a highly developed sales talk. It brought to the minds of those present very vividly that the fundamentals of selling this article were practically the same as the life underwriters endeavor to follow.

The meeting was preceded by a dinner throughout which hilarity prevailed. Soon after those in attendance sat down,

telegrams began to arrive, addressed to various agency managers. Among them was an appeal from a policyholder in the Travelers, who sought the benefits under the double indemnity clause of this contract on account of the arrival of twins. Mr. Culbertson, manager of Manhattan Life, was sent an urgent request for information as to whether or not under the disability clause one of his policyholders, who was confined in the state's prison, could draw a monthly income. On the whole, the telegrams were cleverly worded and much appreciated by the diners.

The next meeting will be held on June 5 and will be conducted by W. W. Winne of the Connecticut Mutual.

ENTERTAIN SAN FRANCISCANS

Los Angeles Association Members Launch Movement for Greater Degree of Cooperation

LOS ANGELES, CAL., May 2.—A record-breaking attendance in honor of its guests from the Northern California Life Underwriters' Association marked the monthly meeting of the Los Angeles Association.

H. H. Kinney, secretary to Mayor George E. Cryer, and President Charles L. Lewin, on behalf of the local association, welcomed the guests of honor. President Lewin voiced the thought that the common interests of the two associations should inspire their close cooperation and expressed the desire of the local body to extend its hearty support in the promotion of such relations.

Sol J. Vogel, president of the Northern California Association, and Walter J. Mayer, treasurer of that association, responded for the visitors, touching

BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Home Office: Lincoln, Nebraska

Assets . . . \$20,700,000.00

WALLACE, NEBRASKA, March 22, 1922.

Bankers Life Insurance Co.,
Lincoln, Nebraska.

GENTLEMEN: This will acknowledge receipt of your check for \$350.32 and paid up policy for \$1,000.00, delivered by your Agent, O. R. Frey. This has only cost me \$31.85 a year for 20 years and now I have all my money back except \$286.68. Or an average net cost of \$14.33 per year for twenty years.

I also have your letter telling me of annual dividends as long as I hold this paid up policy and that I may surrender it at any time for nearly twice what it has cost me, or that I may be able to borrow at any time up to its full cash value.

I'll just say I wish all my insurance had been with your Company, and am glad to recommend it to anyone.

Yours very truly,

HENRY E. MORSE.

TWENTY PAYMENT LIFE POLICY

Matured in the

OLD LINE BANKERS LIFE INSURANCE COMPANY

of Lincoln, Nebraska

Name of insured Henry E. Morse
Residence Wallace, Neb.
Amount of policy \$1,000.00
Total premiums paid 637.00

SETTLEMENT

Total cash paid Mr. Morse \$ 350.32
And a paid up participating policy for \$1,000.00

If interested in an agency or policy contract write Home Office, Lincoln, Nebr.

AMERICAN LIFE REINSURANCE CO.

OFFICES:

DALLAS, - - 1000 Main St.
CHICAGO, 29 S. La Salle St.

Prompt Service from Both Offices
"First in Service—Second to none in Security."

A. C. BIGGER
President

FRED D. STRUDELL
Secretary & Actuary

TO LIFE COMPANIES

The National Underwriter Company has unusual facilities for getting out company rate-books, dividend booklets, etc., for companies requiring the finest work, quality of paper, etc. Our publication of the Little Gem Life Chart, Unique Manual Digest, etc., gives us the necessary experience in handling difficult and compact set-ups of the pages and proper binding either in real leather or fabrikoid. The ordinary printer will have difficulty in handling this class of work and without experience will not turn out a high grade job.

Our prices have proved in competition to be the lowest, due to the experience and facility gained by our printers in handling the Digest and Little Gem.

If you contemplate getting out a new rate-book in the near future, write us.

THE NATIONAL UNDERWRITER COMPANY

420 East Fourth Street
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Incorporated 1851

BERKSHIRE LIFE INSURANCE COMPANY

PITTSFIELD, MASS.

W. D. WYMAN, President

This Company has always pursued those policies in the conduct of its business that have given it a high reputation for stability and fair dealing.
Has always rendered the highest grade of service to its policyholders.
Has always extended reasonable assistance and encouragement to its representatives to develop and hold their business.
Its policy contracts give to each individual insurer full protection, safe-guarding, at the same time, the interest of all policyholders.

Winfield S. Weld, Supt. of Agencies.

Philadelphia Life Insurance Company

If you live in Illinois and if you desire to establish
a Local General Agency in your city,

ADDRESS

Manager of Agencies or Michael Montague, State Agent
111 No. Broad Street
Philadelphia, Pa. 1416 Mellers Building
Chicago, Ill.

briefly upon the growth of the national association, the help that the salesman can derive from membership, and the eagerness of the San Francisco association to cooperate with Southern California in every way possible for their mutual benefit.

R. M. Beckley, of the Northern California Association, was then called on to answer the question, "Are you in favor of the optional settlement feature?" In response, Mr. Beckley expressed briefly his firm belief in the use of that feature and the many advantages in general of monthly income insurance over lump sum settlements.

Fred Stripp, of the Northern Association, spoke on how to meet the excuse of "My wife's folks are wealthy, and I don't need insurance." Mr. Stripp stated that he was well qualified to argue against this objection on the part of the prospect, as he was in the same position with respect to having married a wealthy girl, and that he had found the most effective method was to appeal to the desire to feel independent of the wife's wealth in the education of the family.

The next speaker was Seth Thompson, vice-president of the Northern California Association, and president of the graduating class of the Carnegie School held in San Francisco last summer. The keynote of Mr. Thompson's remarks was the spirit of adventure that exists in connection with the sale of life insurance, and he covered his subject, "Advantages of Membership in the Life Underwriters," in a most interesting way. In closing, he quoted the lines of Robert Louis Stevenson, paraphrased to meet the occasion: "To be honest, to be kind, to earn a little and to spend a little less. Upon the whole, to make the association better for his presence. To renounce, when that shall be necessary and not become embittered. To keep a few friends, but this without capitulation, upon the same grim terms to keep friends with himself. Here is a task for all that an agent has of fortitude and delicacy."

The next and closing feature of the program was F. W. Heron's address on "Life Income Insurance," which was one of the finest and most inspiring educational talks ever given before an association. Mr. Heron covered the ground thoroughly, illustrating his talk by the recital of various personal experiences in the sale of life income insurance. He expressed the hope that a law might be passed compelling the payment upon the income plan of all policies of lump-sum insurance of over \$3,000. Mr. Heron's talk lasted considerably beyond the usual hour for closing the meeting, but it was so thoroughly enjoyed that no thought was given to this detail. A rising vote of thanks followed the storm of applause that marked its close.

President Lewin and a delegation from the Los Angeles association will attend the June meeting of the Northern California association in San Francisco as the guests of the latter organization.

Lincoln, Neb.—Three things are necessary in order for an individual to succeed in the life insurance business, H. O. Wilhelm, state manager of the Northwestern National of Minneapolis, told the Lincoln Association Saturday. These are: Honesty, ability and permanence. There can be no compromise with respect to honesty and character. He grades men on ability on ten things: Appearance, thriftiness, ambition, work, mental alertness, initiative, accuracy, tenacity, convincing sales talk and closing ability.

By thriftiness he did not mean, he said, that an applicant must be well-fixed. There may be a reason why he may not have money, but it is no business for the down and outer who has tried other lines and could not hold a job. Ninety-five percent of the failures are due to lack of three things, of proper home environment, of knowledge of his business, and of knowing how to work. An agent should take his wife into his business confidence, and he ought to sell his relatives on the business first and avoid the push and pull that has taken many men out of the business because there was not a regular pay check coming in.

The man who enters life insurance ought to burn all bridges behind him. He ought to do his looking around before he goes in rather than afterwards. Unless a man intends to stay five years in the business he is not fair to either himself or the company. Mr. Wilhelm

strongly commended the daily report system of checking up on agent's activities, and by illustrations and anecdotes emphasized the necessity of first outlining sales talk and the methods of closing. He said that the agent should give a prospect a chance to say "yes" or "no," and that if he first gets consent to state his proposition the obligation rests on the individual solicited to listen to what he has to say.

James Lawrence, editor of the Lincoln "Star," spoke briefly on insurance from the newspaper standpoint, and emphasized the service that life insurance men were performing. He said his paper would shortly open an insurance department. Through the activities of C. M. Keefer of the Kansas Life the "State Journal," the other daily, is now running one.

President Oak E. Davis expressed his appreciation of the splendid half hour, practical talk of Mr. Wilhelm, and announced that the June meeting would be ladies' night.

Rochester, N. Y.—William J. Graham, second vice-president of the Equitable Life of New York, was a speaker at the monthly meeting of the Rochester Association last Tuesday. Arthur E. Bridgen, president of the association, presided and introduced Mr. Graham. Mr. Graham referred to the unusual business depression which has been felt so keenly throughout the country, and pointed out that the business has remained apparently immune from this depression. He said that 55 percent more insurance had been written the past year than in 1918, the last year which could be considered normal. Mr. Graham said that last year saw the greatest advance in the life insurance business as far as the companies are concerned, in that they all made the most remarkable gain in history in assets and general financial condition. He commented upon the favorable experience which companies enjoyed last year, an average death rate of 62 leading companies being 48 percent of the expected. Mr. Graham said that the power of conviction of the actual need of the protection which life insurance affords was the secret of successful salesmanship in the business.

Des Moines, Ia.—The Iowa association held one of the best meetings of the entire season Saturday night. Horace J. Bridges of Chicago spoke on the subject "The Millionaire Is Essential to Our Business and Social Economy." Mr. Bridges proved a most entertaining and instructive speaker and his address was enjoyed by the life men who attended. Dinner preceded the address.

Davenport, Ia.—The Davenport Association of Life Underwriters has been incorporated "to promote the business interests of the cause of true insurance and to bring those engaged in the business into more intimate and friendly business relation." It has three classes of membership—active, non-resident and honorary. Licensed representatives and executive officers of reserve life insurance companies with agency representatives in Davenport and Rock Island and Moline, Ill., are eligible to the first named group.

Henry A. Mohl is president; J. C. Butler, vice-president; A. W. Brown, second vice-president; C. A. Lay, secretary, and H. J. McFarland, treasurer. These with J. Gil Smith and L. M. B. Morrissey comprise the executive committee.

Milwaukee, Wis.—The last meeting of the present season of the Milwaukee Association will be held May 19, when E. L. Carson, agency manager of the Equitable Life at Milwaukee, will be the principal speaker. No meetings will be held in June, July and August. President Gifford T. Vermillion presided at the meeting Tuesday evening, when plans were laid for a celebration of Association Day on May 11. Mr. Vermillion urged managers and special agents to assist the association in the membership drive to make Association Day a big success in the life underwriting circles of Milwaukee.

Cleveland, O.—Dr. William Muhlbarg, medical director of the Union Central, has been secured to address the Cleveland association May 19. The members are being invited to send in questions which Dr. Muhlbarg will answer at the meeting. It is known that field men sometimes criticize medical directors for lack of sympathy of the difficulties encountered by the men with the rate book, and it was thought that a frank dis-

cussion of some of the problems involved will be interesting and profitable. A large crowd is expected, especially since the program committee has endeavored for some time to secure the speaker.

* * *

Waukesha, Wis.—F. C. Easton took as his subject "Income Insurance" in his address at the monthly dinner meeting of the Waukesha County Association Monday night. Mr. Easton urged life men to encourage prospects to take out income insurance for the reason that in the majority of cases the beneficiaries were inexperienced in making investments.

* * *

Sioux Falls, S. D.—The Sioux Falls Association, at its last regular monthly meeting, heard William Remsell in an

address on "Is the Insurance Man a Nuisance?" The next meeting of the association will be held the last Saturday in May.

* * *

St. Louis, Mo.—John L. Shuff, president of the National Association of Life Underwriters, spoke to the life underwriters of St. Louis May 10 at the City Club. At the same gathering Arthur E. Childs, president of the Columbian National, discussed the topic, "Do Present Conditions Justify Optimism?"

* * *

Indianapolis, Ind.—George B. Van Arsdall of New York, field director of education for the Equitable Life of New York, who is conducting a school for the company's Indiana representatives, will address a special meeting of the Indianapolis association on Thursday of this week.

LIFE AGENCY CHANGES

WADDELL IS MADE MANAGER

Takes Charge of New Branch Office of the Missouri State Life at Detroit

C. E. Waddell has been appointed manager of the Missouri State Life's new branch office that it has opened in Detroit. He has been in the insurance business since 1920. He started his business career in a bank and in 1913 became a salesman with the Johns-Manville Company, which place he left to take up work with B. F. Goodrich Rubber Company. He assisted in developing new territory and appointing distributors for the rubber company in the east. He went into the war and on his return connected with the Goodrich Rubber Company again. In 1920 he joined the Travelers organization in Detroit. He has thus had business experience that has developed him in an all around way. W. G. Eshleman, general agent of the Missouri State at Detroit continues in that capacity with headquarters in the new branch office.

Minnesota Mutual Appointments

Frederick E. Bryan, who has been appointed Chicago manager of the Minnesota Mutual Life, wrote \$38,000 in business his first month. He is new to the insurance business. A large part of his life was spent in banking.

George R. Berry, an experienced insurance man, having spent several years as a supervisor for one of the companies has been appointed manager at Wichita, Kas., taking charge of the southwestern part of the state.

Paul V. Snyder, who has been appointed general agent at Mason City, Ia., has had several years' experience in the insurance field. He will cover north central Iowa.

E. C. Groover, who will take charge of the Kansas City office, has had several years' experience in agency



C. E. WADDELL
Manager Detroit Office Missouri State

work. He is returning to Kansas City, where he is well known.

C. D. Eller, newly appointed general agent for Sedalia, Mo., has been a successful salesman in other lines.

William Witherspoon, has been appointed general agent at Nashville, Tenn. He has been a successful producer in the field for the Shenandoah.

O. J. Lacy, second vice-president of the Minnesota Mutual spent the entire month of April visiting agencies in the south. Mr. Lacy states that he finds conditions much improved everywhere. On his trip, E. C. Groover was appointed manager of the Kansas City office, which controls territory in northwestern Missouri and northeastern Kansas. C. D. Eller was appointed

1867 **EQUITABLE LIFE** 1922 Insurance Company **OF IOWA**

Results of 1921

Insurance in force \$286,934,616.49
Admitted Assets \$ 39,234,839.04
Ratio of Actual to Expected Mortality 34.7%
68% of all business written since organization still in force.

For information regarding Agencies
Address:—Home Office: Des Moines

The Farmers & Bankers Life Insurance Company

Invites Inspection—Inquiry of Integrity

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POLICIES THAT ATTRACT

And maintains a relationship with its Agents that creates a genuine spirit of loyalty between Agents and Company

Home Offices;

Wichita, Kansas

Northwestern National Life Insurance Company MINNEAPOLIS, MINNESOTA

Mutual, with unexcelled dividend factors.
Mortality 1921, 44%.
Interest earned upon mean invested assets 6.03%.
Assets of \$109 to each \$100 of liabilities.

Business in force 1917, \$54,193,000
Business in force 1921, \$139,868,000

Excellent direct general agency contracts available for
Central and Southern Ohio, Utah, Oregon and
Northern California

CALIFORNIA STATE LIFE Insurance Company SACRAMENTO

With more than \$5,000,000 of assets and over \$45,000,000 of insurance in force, after ten years of successful operation, is now constructing a 10-story Home Office Building. To carry out its plans for intensive development of producing agencies in its home state the Company offers very attractive agency contracts to experienced, live, energetic salesmen who bear proper credentials.

Come to California where you can work every day of the year under pleasant weather conditions, amidst a progressive people and pleasant surroundings. California State Life salesmen are making a record of average individual production. If interested address

J. R. KRUSE, Vice President

Service is the Barb on the
Fishhook of Business



The Reinsurance Life
Des Moines



Hotel La Salle

Chicago's Finest Hotel

Hotel La Salle has won this title with an experienced and critical public because of its happy blend of old and new ideals.

Hotel La Salle

answers every modern demand in equipment, cuisine and service with nothing lost of old fashioned hospitality and home-like comfort.

More Than 1¼ Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1911	Jan. 1, 1916	Jan. 1, 1922
Assets	\$ 5,614,764	\$10,279,663	\$ 28,295,931
Policies in Force	371,106	613,615	1,294,394
Insurance in Force	49,245,028	89,596,833	265,197,626

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.
W. J. WILLIAMS, President **CINCINNATI, OHIO**
Organized February 23, 1888

Having recently entered the States of *Texas* and *Minnesota* we have desirable territory open for General Agencies

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CENTRAL STATES LIFE
Insurance Company
St. Louis, Mo.

general agent at Sedalia, Mo., covering the central portion of that state. Other appointments by the Minnesota Mutual recently made are: George R. Berry, Wichita, Kans.; Frederick E. Bryan, Chicago; and William Witherpoon, Nashville, Tenn.

H. F. GRAY RETURNS TO FIELD

Assistant Superintendent of Agencies of Connecticut Mutual Takes New York General Agency

Harry F. Gray, until May 1 assistant superintendent of agencies of the Connecticut Mutual Life, has been appointed general agent for that company at its Woolworth Building agency for Greater New York and Long Island.

Mr. Gray went with the Connecticut Mutual in 1910 as its general agent for West Virginia. In 1915 he resigned that position to become supervisor of agencies and in 1919 was promoted to assistant superintendent of agencies. It is felt that his previous experience in field service and his close association with the organization plans of the company have well equipped him to build up a strong and useful agency for the company in New York.

E. R. PUTNAM IS TRANSFERRED

Phoenix Mutual Agency in Los Angeles Undergoes Changes, Though Sturdivant Continues as Agent

Effective April 1, W. B. Sturdivant resigned as manager of the Phoenix Mutual Life at Los Angeles, but will continue to be identified with the agency as general agent. This action on the part of Mr. Sturdivant is due to the fact that he has been in poor health for several months and his personal clientele of policyholders demands the greater part of his time and attention.

E. R. Putnam, who has been in charge of the Pittsburgh agency of the Phoenix Mutual for the past fourteen years, will succeed Mr. Sturdivant as manager in charge of the Southern California territory. Earl B. Sturdivant, who is the son of W. B. Sturdivant, will continue to serve the agency as assistant manager under Mr. Putnam.

In announcing the change, the home office of the company pays a well-deserved tribute to Mr. Sturdivant in the statement that when he became manager of the Los Angeles agency the Phoenix Mutual was collecting no premiums in that territory but that today it is one of the company's leading agencies, this growth being due entirely to the organization that has been built under Mr. Sturdivant's direction.

John Laffin and A. V. Binzel

John Laffin, son of Herbert Laffin, assistant counsel for the Northwestern Mutual Life, and Albert V. Binzel have gone to Eau Claire, Wis., to take over the district managership of the Northwestern Mutual in the Eau Claire district, comprising four counties. Mr. Laffin and Mr. Binzel had formerly been connected with the McMillen "home office" agency of the Northwestern Mutual Life at Milwaukee.

Montana Life Appointments

The Montana Life has announced three state agency appointments, in Colorado, California and Utah. H. V. Miller, formerly state manager for the Travelers at Denver, has been appointed state manager for the Montana Life in Colorado, his headquarters remaining in Denver. Mr. Miller is a personal producer of large volume and an agency manager with an excellent record. In addition to Colorado, Mr. Miller will supervise and organize the southeastern section of Wyoming.

Charles S. Hutchings, formerly agency manager of the American National of Galveston, Tex., has been appointed state manager for California, with headquarters at Oakland. Mr. Hutchings was also a former resident of California, while connected with the West Coast Life, and thus is not going into an unknown territory. He will have supervisory control of the entire state, but will devote his efforts to the organization of the northern and central portion. He is an organizer of ability and a producer.

Robert E. Hartman, formerly agent for the Montana Life at Sheridan, Wyo., and more recently in other business, has been appointed general agent for Utah with headquarters at Salt Lake City. In addition to Utah his territory will cover the southeastern part of Idaho. Mr. Hartman's record with the Montana Life in Wyoming promises excellent results for the new work.

Severin Schulte

Severin Schulte, formerly agency director of the Laclede branch of the New York Life at St. Louis, has been appointed regional sales manager of the Bankers of Iowa for Tennessee, Kentucky, Kansas, Oklahoma, Texas and Arkansas.

Carl L. Odell

Carl L. Odell has been appointed manager of the life insurance department of the general insurance agency of Moore, Case, Lyman & Hubbard in Chicago. He succeeds Harold Dyrenforth, who desired to be relieved of managerial duties and will remain with Moore, Case, Lyman & Hubbard as a personal producer.

Mr. Odell commenced insurance work with the Fidelity & Casualty in Chicago. He later became one of the leading producers in the Chicago office of the Travelers. Three years ago he went with Moore, Case, Lyman & Hubbard as a personal producer, specializing on life and accident business. He has shown marked ability as a business getter and organizer.

Moore, Case, Lyman & Hubbard have a general agency of the Travelers. The office is making a strong bid for life business in Chicago through its special department. During 1921 it ranked first among Chicago offices of the Travelers in life production.

Charles L. Rowan

Charles L. Rowan, formerly with the Walter H. Brown ordinary department agency of the Prudential in Cleveland, has been appointed general agent for the Northwestern National in that city and has taken offices in the new Bulk-

BUILD YOUR OWN BUSINESS

Under Our Direct General Agency Contract

Our Policies Provide for

Double Indemnity Disability Benefits
Reducing Premiums

SEE THE NEW LOW RATES

ORGANIZED 1850

The Manhattan Life

INSURANCE CO.

66 BROADWAY

NEW YORK

ley building, Euclid avenue at Twelfth street.

Spence Agency's New Men

Four very successful life insurance men have recently allied themselves with the H. Wibert Spence agency of the Mutual Life of New York at Detroit. They are Roe Carleton, Raymond Carter, Bert S. Mills and Ray E. Joslin.

Mr. Carleton has produced more than \$700,000 for the Van Sickle agency of the Home Life in Detroit the past two and a half years. For the first quarter of this year he ranked second of all the Home Life agents in the United States. Mr. Carter goes to the Spence agency from the investment banking field. Before entering that field he was associated with the Detroit agency of the Phoenix Mutual and placed over \$750,000 in that company in three years' time.

Mr. Mills and Mr. Joslin will work outside of Detroit. Mr. Mills at Alma and Mr. Joslin at Shepherd.

E. A. Hoadley

Edward A. Hoadley has been appointed general agent of the National Life of Vermont at Williamsport, Pa. He has had 12 years' experience in the home office and for the last three years was in charge of an agency. Edgard M. Link, who relinquishes the general agency at Williamsport, will continue with the office as special agent.

D. J. Duncan

The Continental Life of St. Louis has entered Kentucky. D. J. Duncan, well known producer of Bowling Green, has been appointed general agent. The company has entered Florida. President E. M. Nelson is now in that territory looking over the field.

H. R. Armstrong

H. R. Armstrong, who has been appointed manager of the Fidelity Mutual Life in the Peoria, Ill. district, has been manager of the Peoria Life at St. Louis. Mr. Armstrong succeeds Thompson & Gable for the Fidelity Mutual.

A. A. Phelps

A. A. Phelps has been appointed manager of the Federal Life of Chicago for New Hampshire with headquarters at Conway, N. H.

Great Republic Appointments

Vice-President W. H. Savage of the Great Republic Life announces the recent appointment of Thomas O. Summers as general agent at Modesto, Cal. Mr. Summers was formerly district manager of the Pacific Mutual Life at Fresno and is one of the most successful personal producers in the San Joaquin valley. The appointment is also announced of E. A. Trueblood and G. E. Coffmann as general agents at Sacramento. Both are experienced in agency work, having been connected with other companies in California.

Agency Notes

Elmer Crowe, one of the most successful personal producers in San Diego, Cal., has joined the West Coast Life at that place.

Frank A. McCumber, formerly a salesman for the Holland Furnace Co., has taken a special agency contract with the Prairie Life to work in Omaha.

Ben McNabb of Irwin, Tenn., has been appointed general agent for the Reliance Life for Eastern Tennessee. He was previously with the New York Life.

Morgan in Los Angeles

President D. B. Morgan, of the Northern Life of Seattle, arrived in Los Angeles last week and expects to remain in Southern California two or three weeks, during which time the matter of development of an agency organization in that part of the state will have his attention. Mr. Morgan's son, Irving T. Morgan, is in charge of the Los Angeles office at present and has been since it was opened last October, during which time he has not only produced a substantial volume of business but has also devoted considerable time to the appointment of agents and in becoming familiar with local conditions.

WITH INDUSTRIAL MEN

CHANGES BY JOHN HANCOCK

Company Announces a Number of Promotions of Agents and Transfers of Assistant Superintendents

The following named have been promoted from the agency ranks of the John Hancock Mutual to assistant in the districts of their services:

Burchard Neel, St. Louis I; William K. O'Connor, Boston; Edward Bickhardt, West New York; John T. Marshall, Trenton, N. J.; Homer C. Fink, Stamford, Ct. (White Plains Detached); Clemens E. Reker, Cincinnati I; Patrick J. Danaher, Detroit II; James Boyle, Quincy, Mass.

Joseph F. Dechene is promoted from agent at Meriden, Ct., to assistant superintendent at New Britain.

Assistants transferred are: Jesse F. Foley from Stamford to Bridgeport; Ferdinand W. Reimann from New London to Bridgeport; Arthur V. O'Connor from Quincy to Bridgeport; Ralph E. McAuliffe from Detroit II to Detroit I; Walter J. Degler from Detroit I to Pittsburgh I. Other changes are: Frederick V. Jones from assistant cashier at New York I to cashier at Yonkers, N. Y.; Harold C.

Peterson from assistant superintendent, Portchester, N. Y., detached, to Stamford, Ct., proper, in the same capacity; Otto K. Hviid from assistant, White Plains, detached, to the same position at Portchester, N. Y., detached, under Stamford agency; Harry J. Pfister from assistant at Plymouth, Mass., detached, to Weymouth, detached, under Quincy, Mass., agency in the same capacity.

NEWS OF THE PRUDENTIAL

Good Work of a Number of Men in Field Is Recognized by Special Mention

An interesting item in the current history of the Dover, Del., district is that Agent C. S. Wright stands number two in the Prudential and leads Division K in amount of net new business for the year.

Agent Philip H. Weissburg of the Jersey City office, who was absent on account of disability for a period of six months, has been producing a steady amount of ordinary business since he reported for duty on Jan. 16. His returns give splendid evidence of the fact that he has fully recovered from his recent ill-

ness as he leads his district in ordinary net issue and is also ranked well up among the leaders in this branch.

Good work has brought its reward to the following who were recently advanced to the assistant ranks of Division Q:

Thomas F. Allen, Pasadena, Calif.; Frank M. Yocom, Salt Lake City, Utah; Everett L. Oliver, Oakland, Calif.; Richard H. Thiele, San Francisco 1, Calif.; Charles E. Christopher, Pasadena, Calif.; Edwin A. Hulse, Los Angeles 3, Calif.; George C. Heyller, Denver, Colo.

Louis Shelkin, of the Brooklyn 2 district, is a true believer in large earnings, as shown by his account so far this year. For one who has been in the service only a short time, Agent Alter Reig of Brooklyn 2 has a record that proves his ability as a successful insurance man.

Agent Walter E. Binkley of Philadelphia 2, who is one of the district's reliables, in addition to having to his credit commendable industrial and ordinary results this year, reduced the arrears on his debit to 3 percent in company with high advance payments.

Assistant Superintendent W. J. Vouwie of the Detroit No. 1 district is the present leader in the industrial branch in Division J, and ranks No. 20 in the entire organization in this respect. He is also credited with an excellent record in the ordinary branch. This commendable accomplishment is worthy of the heartiest congratulations.

Assistant Superintendent Robert M.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

"Miracle of Life Insurance"

IN a recent laudatory article written by the editor of a magazine for salesmen, "How to Sell—and What," The Columbus Mutual Life Insurance company of Columbus, Ohio, was declared to be the "Miracle of Life Insurance" because of its success in reducing cost of insurance and building up its surplus. Other companies in time, the editor predicted, will be obliged to adopt the methods inaugurated by President C. W. Brandon. "The accomplishments of Mr. Brandon are the marvel of insurance men," he wrote. "They never thought it could be done. Now they are laying their tributes at Mr. Brandon's feet."

So great has been the demand for this magazine article that it has been republished in pamphlet form. A copy will be sent free to any one writing his name and address in the margin of this notice and forwarding to the Home Office.

The Columbus Mutual continues to astonish. In 1921, it issued practically the same volume of new business as in 1920, the "wonder year." It showed a gain of 25% in total volume, a gain of 33% in assets and a gain of 45% in surplus. Policy dividends were 50% greater than total death losses. The annual report is now ready for distribution. Get a copy.

THE MIDLAND MUTUAL LIFE INSURANCE
Company of Columbus, Ohio, an established, conservative, high-grade and progressive Middle Western Company, has been admitted to Pennsylvania and will thoroughly organize it at once.

General Agencies will be established at places where territories can be arranged.

Men of character may apply to their advantage and those with local acquaintance will be preferred.

Address Home Office.

One **SECRET OF OUR SUCCESS IS SERVICE** We have a contract for you under which your income will be limited only by your activities.
A REAL PROPOSITION FOR A REAL MAN
FEDERAL CASUALTY COMPANY, DETROIT MICHIGAN
Cash Capital, \$200,000.00 V. D. CLIFF, President



The Masonic Mutual Life Association

This Did Not Happen by Chance
New Insurance Issued in 1921 \$ 42,448,000.00
Gain in Insurance in Force 30,124,750.00
Insurance in Force Dec. 31, 1921 101,222,295.00
Assets 4,613,494.57
Increase in Assets 1,518,954.00
Increase in Reserve 1,282,156.00
Increase in Surplus 225,575.00
Unexcelled Life Insurance Protection—Lowest Net Cost
Absolute Security — Perfect Service — Square Dealing
A Satisfied Field Force
William Montgomery, Pres. Homer Building, Washington, D. C.

Added Agency Opportunities

Advantageous agency contracts are open to men of established ability and integrity. Standard policy forms are now issued to male risks between the ages of 10 and 60 and to female risks between the ages of 15 and 60.

The entering of extensive additional territory is contemplated during the current year.

CONTINENTAL LIFE INSURANCE COMPANY

EDMUND P. MELSON, President

ST. LOUIS, MISSOURI

J. DE WITT MILLS, Secretary

Gold, of Mount Vernon, N. Y., district, is leading the assistant force of Division N for 1922 in industrial net increase.

Assistant Superintendent Ausher Block, of Hartford, Conn., district, is second, and Assistant Julius W. Garoni, of Mount Vernon, N. Y., district, is third.

Agent Roscoe A. McClary, of Albany, N. Y., district, is building a substantial industrial net increase for 1922. He is the district leader in industrial and is well up among the division leaders.

Agents Alva J. Kinney of Evansville, Ind., and Paul J. Kirk of Oklahoma City, Okla., have been doing exceptionally good work in handling their agencies in a careful and aggressive manner. Their work has been recognized by promotion to the position of assistant superintendent in their respective districts.

Nathan Schweiger of the Prudential in the Middletown, N. Y., district, resigned as assistant superintendent, and will hereafter operate as independent agent from the same district.

WESTERN & SOUTHERN NEWS

Number of Changes and Appointments Are Made—O. S. Bertram is Made Ft. Wayne Superintendent

O. S. Bertram, of Indianapolis, who led the assistants in industrial increase last year, has been promoted to superintendent at Fort Wayne, Ind. Mr. Bertram joined the company's Indianapolis district in August, 1916, became an assistant in August, 1918, and has always been a steady producer for the Western & Southern Life.

T. S. Thomas, formerly assistant at Akron, O., has been promoted to superintendent of the Allegheny district.

G. C. Steward, assistant at Columbus, O., north, has been promoted to superintendent at Cleveland east district.

O. S. Bertram, assistant at Indianapolis, is now superintendent at Fort Wayne, Ind.

Assistant G. R. Masters, Toledo, O., has been promoted to superintendent at South Bend, Ind.

Two new districts have been created in Cleveland: the Cleveland north district located at 20 Manhattan building, 10605 Superior avenue; and the Edgewater district at 327 Gordon Arcade, 65th and Detroit streets.

Superintendents C. A. Marshall, Cleveland east, and J. D. Huff, South Bend, Ind., have been transferred to Cleveland north and Cleveland west respectively.

The following appointments to assistant superintendent are announced: I. J. Van Noty, Kalamazoo; E. Worst, Lakeview; J. B. Witherspoon, Columbus N.; H. Brooks, Fairmont; J. VanDersluis, Cleveland East; E. A. Johnson, Columbus North; Lee Geer, Akron, O.; Paul Synoracki, Pittsburgh S.; G. R. Camp, Portsmouth, O.; Thomas Dalton, Pomeroy, O.; J. W. Cain, Akron, O.; Philip Menger, Middletown, O.

New Deal at Baltimore

The Baltimore district of the Life Insurance Company of Virginia has been opened with former Traveling Inspector W. B. Griffin as superintendent. Former Agent L. M. Hunt, of Atlanta, goes with Superintendent Griffin as assistant superintendent. Other assistants will be selected soon.

\$3,500,000 Ordinary in 10 Days

The Prudential has just closed a special drive for ordinary business in Cleveland. During an intensive effort lasting about ten days a total production of between three and a half and four millions ordinary was written. Super-

intendent C. A. Sullens led with something over a million. The other superintendents who closely followed were F. W. Houck, F. L. Klingbeil and J. M. Mackintosh. The company is at the present time considerably ahead of last year's production in Cleveland.

USE STRENUOUS MEANS FOR SAVING RENEWALS

(CONTINUED FROM PAGE 1)

steady consistent increases. They did not rush into the field in 1919 and 1920 and load the books with policies indiscriminately. They continued in the business of life underwriting, took the normal gain in premium income and built a permanent clientele. When the heavy lapses were incurred by the field in general these agents were able to save much more of their business in proportion than the high-pressure salesmen and order-takers could. The only lapses experienced by them: were those directly the result of financial stringency.

Business of 1921 More Lasting

Last year's business has appeared to have more lasting qualities than that of the two previous years. Last year the insuring public was beginning to watch its expenditures and the placing of life insurance was a more difficult problem, one that required real salesmanship. The decrease of about 25 percent in total new business as compared with 1920 gives proof to that. The business of the preceding years was rushed on the books in many cases by people who could not afford to continue it. This was true of both small and large policies, though especially of the larger ones, written for \$100,000 and higher. There were many of these that were written for credit or business reasons that could not be maintained. Many were written on individuals for personal beneficiaries that could not be maintained when incomes were slashed by the business depression. Now that policies are being kept more carefully placed both by the life underwriter and prospect, it is expected that lapses will become less frequent.

West Coast's Portland Meeting

Gordon Thomson and Charles W. Helser, vice-presidents of the West Coast Life, attended the company's first annual district convention at Portland, Ore., May 5-6. The arrangements were made by J. W. Stewart, superintendent of agencies for the northern department, which comprises the Pacific Northwest states. The convention was the culmination of a two months effort in honor of the two vice-presidents and at the opening session they were presented with \$250,000 of new completed business. Gordon Thomson spoke on the aims and aspirations of the company for the period between now and 1925 and Vice-President Helser addressed both the conference and a joint luncheon of the delegates and the Oregon Life Underwriters Association. E. N. Strong, president of the Oregon association, told of the plans which the Oregon agents were considering for an institutional advertising campaign.

The West Coast Life will move into its new building about June 25. Invitations to policyholders and friends are being sent out for an "open house" reception.

Philadelphia Club Meeting

The Philadelphia Club of the Mutual Life covering southeastern Pennsylvania and southern New Jersey met in annual conclave in Philadelphia last week. Papers were presented on the newer forms of monthly income tax, inheritance tax coverage and disability replacement. The following officers were elected: President, E. J. Berlet; first vice-president, Lester R. Kohler; second vice president, James Lee Bost; secretary, Sydney Krumrine; treasurer, George W. Rhawn; directors, L. J. Santamarie and Seth H. Whiteley.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

NEW 1922 DIVIDEND SCALE

Northwestern National Announces New Schedule Which Shows Average Increase of 60 Cents per \$1,000

The new 1922 dividend scale of the Northwestern National has been announced, the new dividends being on an average about 60 cents per \$1,000 greater than the 1921 scale. These rates, which will become effective July 1, 1922, are as follows for ages 25, 35 and 45:

Whole Life											
Age 25				Age 35				Age 45			
Prem. \$20.48				Prem. \$26.69				Prem. \$37.57			
Year	Div.	cost	Div.	Year	Div.	cost	Div.	Year	Div.	cost	Div.
1	\$3.73	\$16.75	\$4.11	1	\$22.58	\$4.75	\$32.82	1	\$16.75	\$4.11	\$22.58
5	4.15	16.33	4.76	5	21.93	5.78	31.79	5	16.33	4.76	21.93
10	4.77	15.71	5.72	10	20.97	7.18	30.39	10	15.71	5.72	20.97
15	5.51	14.97	6.80	15	19.89	8.64	28.93	15	14.97	6.80	19.89
20	6.36	14.12	8.00	20	18.69	10.15	27.42	20	14.12	8.00	18.69

20-Payment Life											
Age 25				Age 35				Age 45			
Prem. \$29.02				Prem. \$35.30				Prem. \$45.30			
Year	Div.	cost	Div.	Year	Div.	cost	Div.	Year	Div.	cost	Div.
1	\$3.84	\$25.18	\$4.20	1	\$31.10	\$4.80	\$40.50	1	\$25.18	\$4.20	\$31.10
5	4.72	24.20	5.33	5	29.97	6.27	39.03	5	24.20	5.33	29.97
10	6.06	22.96	7.01	10	28.29	8.33	36.97	10	22.96	7.01	28.29
15	7.67	21.35	9.01	15	26.29	10.74	34.56	15	21.35	9.01	26.29
20	9.65	19.37	11.42	20	23.88	13.60	31.70	20	19.37	11.42	23.88

20-Year Endowment											
Age 25				Age 35				Age 45			
Prem. \$48.12				Prem. \$49.93				Prem. \$54.51			
Year	Div.	cost	Div.	Year	Div.	cost	Div.	Year	Div.	cost	Div.
1	\$4.88	\$43.24	\$5.00	1	\$44.93	\$5.30	\$49.21	1	\$43.24	\$5.00	\$44.93
5	6.75	41.37	6.88	5	43.05	7.24	47.27	5	41.37	6.88	43.05
10	9.57	38.55	9.71	10	40.22	10.07	44.44	10	38.55	9.71	40.22
15	13.06	35.06	13.20	15	36.73	13.52	40.99	15	35.06	13.20	36.73
20	17.38	30.74	17.55	20	32.28	17.91	36.60	20	30.74	17.55	32.28

30-Year Endowment											
Age 25				Age 35				Age 45			
Prem. \$31.37				Prem. \$34.05				Prem. \$41.03			
Year	Div.	cost	Div.	Year	Div.	cost	Div.	Year	Div.	cost	Div.
1	\$3.95	\$27.42	\$4.27	1	\$29.78	\$4.81	\$36.22	1	\$27.42	\$4.27	\$29.78
5	4.97	26.40	5.32	5	28.73	6.03	35.00	5	26.40	5.32	28.73
10	6.49	24.88	6.87	10	27.18	7.73	33.30	10	24.88	6.87	27.18
15	8.34	23.03	8.70	15	25.35	9.59	31.44	15	23.03	8.70	25.35
20	10.60	20.77	10.91	20	23.14	11.68	29.35	20	20.77	10.91	23.14

WEST COAST'S NEW SCHEDULE

California Company Issues New Dividend Scale, Effective June 1, With 25 Percent Increase

Vice-President and Actuary Gordon Thomson of the West Coast Life announces that the company has just adopted an improved policy dividend scale. The new scale of dividends will be effective from June 1, 1922, the beginning of the next policy dividend year.

The dividend scale has been increased on the average of 25 percent over the company's pre-war schedule of dividends. A new scale of distribution has been adopted, which provides a better distribution as between different entry ages, durations and forms. The increases are largest at the middle periods of life between ages 25 and 45

and there is a decrease in the oldest ages at entry. If annual dividends are left with the company to accumulate at interest instead of being withdrawn in cash or applied to pay premiums, the company will allow 5 percent per annum on such dividends left to accumulate. The new scale is as follows:

ORDINARY LIFE

Prem. June (Yr. issued)	25	35	45	55
1906	\$21.45	\$28.15	\$39.50	\$60.70
1907	5.13	7.53	11.13	16.70
1908	5.02	7.33	10.88	16.15

Prem. June	25	35	45	55
1907	21.15	27.65	38.85	60.00
1908	4.74	6.86	10.26	15.49
1909	4.64	6.67	9.99	14.94
1910	4.54	6.49	9.72	14.39
1911	4.45	6.31	9.45	13.82
1912	4.36	6.14	9.17	13.40
1913	4.28	5.98	8.89	12.99
1914	4.21	5.82	8.61	12.68
1915	4.13	5.67	8.33	12.36
1916	4.07	5.53	8.06	12.02

Prem. Nov.	25	35	45	55
1915	20.90	27.33	38.66	59.78
1916	3.84	5.23	7.88	11.81
1917	3.78	5.10	7.61	11.45
1918	3.73	4.98	7.35	11.09
1919	3.67	4.86	7.11	10.72
1920	3.62	4.74	6.87	10.30
1921	3.50	4.65	6.65	9.96

20-PAYMENT LIFE

Prem. June	25	35	45	55
1906	\$30.45	\$37.10	\$47.50	\$66.00
1907	7.43	9.64	12.83	17.44
1908	7.09	9.21	12.35	16.81

Prem. June	25	35	45	55
1907	29.95	36.60	47.00	65.50
1908	6.61	8.74	11.88	16.34
1909	6.30	8.33	11.43	15.69
1910	5.99	7.94	10.98	15.05
1911	5.71	7.57	10.53	14.70
1912	5.44	7.22	10.10	14.65
1913	5.19	6.88	9.67	14.05
1914	4.94	6.56	9.25	13.25
1915	4.72	6.26	8.84	12.54
1916	4.51	5.96	8.45	12.11

Prem. Nov.	25	35	45	55
1915	29.94	36.40	46.73	65.01
1916	4.42	5.77	8.20	11.65
1917	4.21	5.50	7.81	11.22
1918	4.03	5.24	7.44	10.78
1919	3.85	5.00	7.08	10.34
1920	3.68	4.77	6.74	9.89
1921	3.53	4.54	6.44	9.45

Prem. June	25	35	45	55
1906	\$48.40	\$50.25	\$54.80	\$67.80
1907	11.35	12.17	13.59	16.76
1908	10.52	11.37	12.88	16.06
1909	9.73	10.59	12.19	15.35
1910	8.98	9.86	11.54	14.63
1911	8.27	9.17	10.90	13.92
1912	7.69	8.51	10.27	13.20
1913	6.97	7.90	9.68	13.10
1914	6.37	7.30	9.11	13.00
1915	5.80	6.74	8.54	12.80
1916	5.26	6.18	8.01	12.65

Prem. Nov.	25	35	45	55
1915	\$47.97	\$49.92	\$54.54	\$67.78
1916	6.40	7.08	8.54	11.61
1917	5.91	6.58	8.02	11.13
1918	5.43	6.11	7.52	10.64
1919	4.98	5.66	7.04	10.15
1920	4.56	5.24	6.58	9.66
1921	4.17	4.83	6.15	9.17

West Coast Life

The West Coast Life of San Francisco announces that the rules for writing

Seventy-Nine Years of Service

Our first policy was issued in 1843.

Up to December 31, 1921, we had paid \$1,736,129,572 to policyholders and beneficiaries, and had accumulated \$675,319,164 for them. Dividends to policyholders totaled \$361,465,227 in the same period.

Total insurance in force at the end of 1921, \$2,472,651,779.

Corporations and Partnerships protected by Business Insurance. Inheritance tax provision for large or small estates. Philanthropic institutions endowed. Income policies for the protection of homes and dependents. Annuities for the aged. Up-to-date Disability and Double Indemnity provisions.

For terms to producing Agents address

The Mutual Life Insurance Company of New York

34 Nassau Street, New York

A Wider Field An Increased Opportunity

Our agents can sell policies on the annual premium plan, up to \$3,000, to young men and young women as young as age 2—protective insurance and Educational and Business Start Endowment Insurance. This extension of the age limit for Ordinary Insurance down to age 2 helps our Agents considerably. We issue Participating and Non-Participating Policies.

As regards adults, we write contracts with Double Indemnity provisions covering any kind of fatal accident, or with Double Indemnity provisions covering fatal travel accident only, as may be desired.

We issue policies with waiver of Premium and Disability Annuity or Installment Payment features.

We insure males and females at the same rates.

OLD COLONY LIFE INSURANCE COMPANY CHICAGO, ILLINOIS

SIX YEARS OF PROGRESS

End of Year	Insurance in Force	Reserves	Assets
1916	\$1,504,904	\$9,778	\$429,373
1917	3,014,388	43,502	678,555
1918	4,507,824	100,914	775,154
1919	8,556,794	205,203	941,380
1920	12,112,174	365,286	1,127,761
1921	\$16,331,992	\$574,921	\$1,367,692

Surplus to Protect Policyholders - - \$757,992.36

Assets \$2.06 for every dollar of Liability, and a corps of live satisfied agents.

The Shenandoah Life Insurance Company ROANOKE, VIRGINIA

General and District Agency openings in Arkansas, North Carolina, Virginia, West Virginia and New Jersey.

On Agency matters address—W. F. Macallister, Agency Manager.

WANTED—A LIVE WIRE

I have an opening here in Chicago for a live, Life Insurance Agency Supervisor—a real man who can break in, handle and develop successfully part time and full time men. If you can fill the bill, have the kick, the standing that will bear investigation, and the records to prove your ability, come in and let's talk it over.

DE FOREST BOWMAN, Agency Manager
20 E. Jackson Blvd. Phone—Harrison 8054



Insures all classes of selected lives, issuing policies on the ordinary, intermediate and industrial plan at all ages. It also insures against total and permanent disability. Policies of the company are made secure by reserves maintained on the highest standard, with additional contingent reserves providing protection against all emergencies. Information and Advice on any matter relating to Life Insurance is Available at any time through the Agencies or Home Office of this Company.

MR. SUCCESSFUL LIFE INSURANCE AGENT

Do you want to secure a General Agency for yourself? If so, read this, it is

WORTH KNOWING

A \$5,000 Policy in the United Life and Accident Insurance Company guarantees

FIRST, that in case of death from any cause, \$5,000, the face of the Policy will be paid.

SECOND, that in case of death from any ACCIDENT, \$10,000, or double the face of the Policy, will be paid.

THIRD, that in case of death from certain specified accident, \$15,000, or THREE TIMES the face of the Policy, will be paid.

FOURTH, that in case of total disability as a result of accidental injury, the Company will pay direct to the insured at the rate of \$50 PER WEEK during such disability, but not to exceed 52 weeks, after which the weekly indemnity will be at the rate of \$25 PER WEEK throughout the period of disability. Can insurance do MORE? And why should any man be satisfied with a policy that would do less?

Annual Premium, Age 35, Ordinary Life, \$128.05.

Twenty Payment Life, \$167.10. Twenty Year Endowment, \$235.10.

UNITED LIFE & ACCIDENT INSURANCE CO.

Home Office, United Life Building

Concord, New Hampshire

The Last Word In Service

Through its free Health Service, The Guardian protects the policyholder's health as well as his life. For five years this Company has offered to its policyholders the well-known service of The Life Extension Institute without charge. That it has been of incalculable benefit to the Company's clients is proved by this analysis of last year's experience:

67% of policyholders examined revealed moderate physical defects or impairments.

25% showed advanced physical defects or impairments.

6% were seriously impaired.

Through these examinations it was possible to make the "stitch in time," thus preserving health and prolonging life.

If you want to know the whole story of what this Company is doing for its policyholders and agents, address:

T. LOUIS HANSEN, Vice-Pres., or GEO. L. HUNT, Supt. of Agencies

The Guardian Life Insurance Company

OF AMERICA

Established 1860 under the Laws of the State of New York

Home Office:

50 Union Square, New York

"SAFE AS A GOVERNMENT BOND"

The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

The Capitol Life Insurance Co. of Colorado

Clarence J. Daly, President
Denver, Colorado

Indianapolis Life Insurance Company

(Purely Mutual)

Operates in

Indiana, Illinois, Michigan, Texas and Florida

FRANK P. MANLY, President

total disability are amended so that persons under 21 years of age, but not younger than 18, provided that they are engaged in an occupation for wages or salary, may hereafter be insured up to within 80 percent of their wages or salary. This is a lessening on the age restrictions for this class of business.

GETS OUT NEW RATE BOOK

Changes Have Been Made in Term Rates and Disability Premiums—Some Forms Discontinued

The Minnesota Mutual Life has issued a new rate book. The new book shows changes in term rates and also in disability premiums. The disability clause is on the basis of \$10 per month instead of \$100 per year. Cash, loan, extended and paid-up values remain unchanged for the ordinary life and 20-payment life, but are changed on the 10 and 15-payment life plans and 10, 15 and 20-year endowments. Some slight changes have been made in the cash values on the 20-year endowment plan. The company is no longer issuing the 20-payment life with 50 percent premium reduction. Dividends on the new term rates have not yet been announced. The 20-year endowment with 40 percent premium reduction and the 5-year convertible term policies have been discontinued. A number of new forms have been added.

In addition to containing the full values up to even the 40th year on all the policies that the company has always offered, it has added the following new policy contracts: 30-payment life, 35-payment life, 25-payment life, 40-year endowment, 35-year endowment, endowment at age 70, 20-payment endowment at age 70, 20-payment endowment at age 60, 10-payments, 20-year endowment, 10-payment, 15-year endowment and life income bonds.

The Minnesota Mutual Life's new total and permanent disability clause provides benefits effective immediately upon receipt of due proofs of loss. Total disability is presumed to be permanent after 90 days. Disability life income of \$10 monthly is provided. There is an immediate waiver of all future premiums. The full amount of the policy is paid at death regardless of disability income paid.

Manhattan Life

The Manhattan Life of New York has issued a new policy form called "A Guaranteed Estate 6 Percent Income and Principal Sum Policy." This is a combination of the monthly income and principal sum forms, with the disadvantages to the ordinary monthly income removed. Instead of a guaranteed 20-year monthly income for the beneficiary, this policy pays a 6 percent a month income for the full life of the first beneficiary and then pays to the second beneficiary the full face of the principal sum. Both beneficiaries are nominated by the insured and the policy contract provides that the income payable to the original beneficiary cannot be assigned, thus protecting the widow or other selected beneficiary by an ironbound trust fund. There are no federal taxes and with few exceptions no state taxes on life insurance, and thus the trust fund would be free from these burdens as well as income tax.

The policy is issued on both the ordinary life and 20-pay basis. The rate at age 35 for a policy guaranteeing \$600 annually and \$10,000 principal sum is \$338.10 in the first year and \$301.60 in subsequent years for ordinary life and \$443.40 in the first year and \$400.10 in subsequent years for 20-pay life. Cash surrender, loan, paid-up and extended insurance values are effective after third and subsequent years. The subsequent years' premiums are reduced by the amount of such dividends as the company declares. The Manhattan Life has felt that the only deterrent factor in greater popularity of monthly income was the loss of principal sum, which is now granted in addition to the monthly income.

Kansas City Life

The Kansas City Life has adopted the rates in force in 1918 in place of the higher rates of 1920. It has issued a new regular non-participating endowment maturing at age 65.

Meeting Objections

By John Alford Stevenson, formerly Director of the Carnegie School of Life Insurance Salesmanship.

Edward A. Wood gives this book first place on the list of books he characterizes as "one of the greatest services the staff of the Carnegie School has contributed to the entire group of Life Insurance Salesmen."

The House of Protection

By Griffin M. Lovelace, Director of the Carnegie School of Life Insurance Salesmanship.

One of the series of books in the Harper Life Insurance Library which hundreds of life underwriters have found invaluable.

Use the coupon, which will bring either or both books direct to you.

USE THIS COUPON TO ORDER

Harper & Brothers, Franklin Square, New York

Send me one copy of Meeting Objections, by J. A. Stevenson, for which I am sending you \$1.00 and one copy of The House of Protection, by Griffin M. Lovelace, for which I am sending you \$1.00

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Hubbell Bldg. DES MOINES, IOWA

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Kansas City, Mo.

IS "SHOCK ABSORBER"

INCOME PLAN IS SO DEFINED

Speaker Before Detroit Association
Wishes He Could Change All "Lump
Sum" Cases He Has Written

BY GEORGE BROWN

DETROIT MICH., May 9.—"Income insurance is the biggest subject with which we have to deal," said Erwin H. Leiphart of the Equitable of New York, to the Detroit Life Underwriters at their monthly meeting. "I have written a lot of 'lump sum insurance,' I have changed some of it; I wish it were all changed.

A man pre-administers his estate when he provides that the insurance be paid on an income schedule. He relieves his family of the chances they might take with a sum of money in a lump. Leave a family \$5,000; they'll be in want within a few years. Leave them \$1,000 on the first of January and they won't have a dollar by Christmas. Seventy-five percent of life insurance men don't study the best interests of their clients.

Several Options of Payment

"All policies provide for several options of methods of payment. The average buyer of insurance knows nothing of them and, unfortunately, most salesmen know just as little. You remember what Mr. Graham told us at the sales congress last month—that not more than 1 percent of insurance sold provides for other than lump sum payment. That is a most amazing condition, a condition that calls for our most serious consideration.

"There are four plans of payment:

"Cash.

"Installments.

"Interest income.

"Life income.

"Most of the objections are against a cash payment. Among them are: The beneficiary doesn't invest immediately, and the money is, therefore, unproductive; there is a tendency to deposit it in a bank and check against it, not realizing how fast it goes until it is all gone; relatives come with unwise advice as to how to invest it, some to borrow; conscienceless brokers induce her to put it in speculative stock. The widow with a lump sum of money is a shining mark for the mining shark.

Acts As Shock Absorber

"A woman who has never, perhaps, had more than a \$10 bill to spend on herself thinks a few thousand dollars is an inexhaustible fund and keeps right on buying everything she ever wanted until the last dollar is gone.

"The instalment plan of payment is a shock absorber between cash and life income. The average insurance salesman is not, himself, sold on life income. Many have educated themselves away from a cash payment but the instalment plan is only a partial solution. The American Association of Charities states that 85 percent of families left destitute get on their feet in two to three years. Then why not use the instalment plan to cover that particular condition? Make it, say, five years and insurance sufficient to cover that period at \$30 a month. That is only \$3,000 and can be taken care of out of even a modest income. This done you can go back to him later with a life income plan.

"The interest income plan applies more to younger members of the family.

All Arguments for Plan

"All arguments are in favor of life income and none against. Payment starts immediately in the form of a

The Close of the Day's Work

WHEN you begin to figure up your earnings and recall the several reasons for failures during the past year, you then more than any other time keenly realize the importance of a helpful constructive home office service that trains you to overcome such failures.

One of the vital elements which makes your day profitable is a harmonious working arrangement with home office officials and a direct co-operative spirit generously given.

All this and more we constantly strive to give our agents. This coupled with good policy contracts and liberal commissions, is an incentive which should interest any ambitious agent who wishes to make the most of his salesmanship efforts.

We would like to hear from several good men for important field positions

Inter-Southern Life Insurance Company
JAMES R. DUFFIN, President LOUISVILLE, KENTUCKY

MAINTAINING THE RECORD IN MICHIGAN

During the first four months of 1922, the Detroit Life Insurance Company's agents wrote \$4,911,000 of new business. Last year the agents of this Company established a record of better than a Million a Month in Michigan. The Detroit Life is beating that record this year.

This new record is evidence of further progressive co-operative efforts. The Detroit Life has agents and offices in most towns and cities in Michigan, yet there are a few openings for high class representatives in some Michigan communities.

Any life insurance man or woman anxious to make new affiliations, will do well to communicate with us.

HOME OFFICE
Corner Woodward and Forest Avenues
DETROIT

M. E. O'BRIEN, President

DOWN-TOWN OFFICE
1005 Majestic Building
DETROIT

JAMES D. BATY, Secretary and Treasurer

The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

WESTERN RESERVE LIFE INSURANCE CO.

J. H. Leffler, Acting President John W. Dragoo, Secretary Harry H. Orr, General Counsel
MUNCIE, INDIANA

SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, President

ROOKERY, CHICAGO

INSURANCE IN FORCE	\$37,000,000
Assets	4,074,586
Payments to Policyholders since Organization	3,453,460

Openings for General Agents and Managers in Fifteen States

Address S. W. GOSS, Vice-President and Manager of Agencies



George Washington Life Insurance Company

A Definite Territory
A Liberal Contract
Low Premium Policy Contracts

Opportunities open in West Virginia, Ohio, Kentucky, Tennessee, Virginia, North Carolina, South Carolina and Georgia. Address:

ERNEST C. MILAIR, Vice President and Secretary

fixed amount. It is important that the assured himself should select this plan as it is non-taxable income. If the beneficiary select it from the several options it is then taxable.

"Do you know of any other method that will guarantee a fixed income? The company does all the work. There is no chance of loss, no depreciation, no slump in value. Creditors can't attach it.

"Aside from the duty you owe your client you owe it to yourself to do bigger business. For every \$2,000 lump

sum insurance you sell now you will write \$6,000 on the monthly income plan. You will find, too, that the receipt of a check from the company twelve times a year is going to be a bigger help to you in further sales than the receipt of a considerable sum dissipated in a short time."

Sears & Mitchell have been appointed general agents for the Century Life at Portland, Ind. Both have had considerable experience selling insurance, having conducted a general insurance agency at Portland for the past year.

New England Mutual Life Insurance Company

Boston, Massachusetts

New Insurance Paid-for, 1921 . . . \$ 82,072,020
Gain in Insurance-in-Force . . . 48,641,846
Total Insurance-in-Force . . . 609,415,082

New England Agents Write Persistent Business



17,651 CLAIMS PAID IN 1921

Most of the 17,651 claimants to whom we paid indemnity of \$1,107,718.38 for loss of time from injuries or illness are still adding regularly to their life insurance. These drafts are delivered by our own salesman ready to avail himself of a cordial introduction to the claimant's friends, or to provide the claimant himself with the additional life protection he intends to take sometime.

We can use more good men to help deliver the 20,000 claim drafts we will issue during 1922. If you want to make MORE MONEY a letter with satisfactory references will bring you full particulars.

BUSINESS MEN'S ASSURANCE COMPANY
W. T. GRANT, President KANSAS CITY, MISSOURI



To the Man Who Is Willing—and WILL

We are prepared to offer unusual opportunities for money-making NOW and creating a competence for the FUTURE

For Contracts and Territory, Address

H. M. HARGROVE - President
Beaumont, Texas

Rates per \$1000.00, age thirty, includes Double Indemnity for accidental death from any cause and a premium waiver with \$10.00 monthly income disability.

Ordinary Life.....	\$21.02	Endowment Age 50.....	\$44.82
20 Payment Life.....	31.12	Endowment Age 55.....	33.15
20 Year Endowment.....	44.82	Endowment Age 60.....	29.52
Coupon Bond.....	35.71	Endowment Age 65.....	25.78
Endowment Age 85.....	22.37	Endowment Age 70.....	20.42

District Manager wanted for Cincinnati and surrounding territory.

THE GEM CITY LIFE INS. CO., Dayton, Ohio



Southland Life Insurance Co.

DALLAS, TEXAS

The Progressive Company of the South

HARRY L. SEAY, President

CONSERVATION OF BUSINESS

We are reinstating, revamping and cleaning up indebted policies for a number of Life Companies, thus standardizing and conserving the business, increasing the income, preventing lapses, and keeping the policyholders satisfied, and at practically no expense to the Companies.

Our references cover eighteen years of satisfactory service, and we respectfully solicit your patronage.

THE OTIS HANN COMPANY, Inc.
10 So. LaSalle St. Chicago, Illinois

POLICY STOCK PLAN EXTEND LOAN SERVICE

OPERATING DETAILS GIVEN

Outline of Contract Being Issued By
National Savings Life Company
of Wichita, Kan.

WICHITA, KANS., May 10.—The National Savings Life, of Wichita, which commenced writing business on April 1 of this year, is rapidly carrying forward its organization and expansion plans. At present, the company has a paid in capital of \$150,000 and \$37,500 paid in surplus. Under its plan, it will ultimately have a capital of \$300,000 divided into 30,000 shares of \$10 par value and a surplus of \$275,000.

The company's operating method is unique. The directors have purchased 5,000 shares of the capital stock at \$12.50 a share and the Wichita Underwriters, Inc., a Delaware corporation, has purchased 10,000 at \$12.50. The stock purchased by the Wichita Underwriters has been deposited with the First Trust Company of Wichita, and will be resold to policyholders at \$20 a share. After this stock has been redistributed to policyholders, the directors of the National Savings Life will buy an additional 5,000 shares, and the Wichita Underwriters will take another 10,000 shares. The shares purchased by the Wichita Underwriters will be re-distributed at \$25 a share to new policyholders.

Connection of Financing Company

Louis A. Boli, Jr., vice-president of the National Savings is general agent of the company, and the profits of his general agency contract have been assigned to the Wichita Underwriters. The Wichita Underwriters was organized for the purpose of financing the general agency of the National Savings. The officers and directors of the National Savings Life will serve for a period of two years without compensation. Because of this, it is expected that the business can be put on the books at less than the first year's premium. The company expects to write \$10,000,000 of business for the first two years.

Details of Method

The Wichita Underwriters in order to secure the necessary funds to purchase 20,000 shares of the capital stock of the National Savings Life at \$12.50 per share amounting to \$250,000 will sell 250, \$1,000-collateral gold notes due in five years bearing 7 percent interest. These notes are signed by the Wichita Underwriters, Inc., and each note is secured by 80 shares of the capital stock of the National Savings Life. The stock acquired by the Wichita Underwriters is then deposited with the First Trust Company of Wichita as collateral security for the 7 percent collateral gold notes and for re-sale. Each policyholder who purchases a policy in the National Savings Life assigns the dividends on his policy to the First Trust Company, until the Trust Company has received an amount sufficient to pay for the stock and interest. The stock is then re-issued to the policyholder who has purchased it with his policy. The 80 shares of stock when re-sold at \$20 a share will return to the Trust Company \$1,600. Out of this amount, the Trust Company pays \$1,000 and interest for each 7 percent collateral gold note, and the balance, \$600 and interest, is paid directly into the surplus of the National Savings Life. The policies issued are sold only in multiples of \$5,000. The company will operate in Kansas only during 1922, but contemplates entering other states after the first year.

Herbert N. Laflin, assistant counsel of the Northwestern Mutual Life, Milwaukee, has been elected president of the Milwaukee Rotary Club.

Mortgage Loan Department Opens at
Phoenix, Arizona—R. L. Doherty
to Cover Western Territory

May 9th the Missouri States Life is opening at Phoenix, Arizona, a branch of its mortgage loan department, which will be in charge of R. L. Doherty. The Southern California headquarters of that department will be at 701 Stock Exchange Building, Los Angeles, which is the address of John M. McTeer, the company's general agent.

The newly created office in Phoenix will have supervision over the mortgage loans of the Missouri State Life in New Mexico, Arizona, Nevada and California and its establishment marks the first step in the company's plan to have a large and active part in financing the development of the immense natural resources to be found within the borders of those states.

Full recognition of this territory as a desirable field for its mortgage loan investments has been consistently urged upon the company by General Agent McTeer, and when President M. E. Singleton visited California a short time ago, accompanied by Vice-Presidents W. Frank Carter and Wm. E. Russell, Mr. McTeer took the party in his car on an automobile trip which embraced practically all of California and covered 2,700 miles. At the conclusion of this trip the home office executives acknowledged the wonderful possibilities of development existing throughout the state, and the element of substantial security which California has to offer capital seeking opportunities for safe investment in mortgage loans.

Announces New High Record

R. J. Snead, of the Philadelphia Life, set a new high individual record for the company when he recently wrote \$60,000 of paid-for business in five days. It was announced Monday at a meeting of the Plico Club. Jackson Maloney, vice president of the company, discussed the lead system for salesmen and announced that next week Earl A. Buckley would address the club on "Systematic Circularization." W. L. Megary, president of the club, told how he had sold a \$100,000 policy while he was with the Equitable, because the president of the Equitable had written a personal letter to the prospect while the latter's decision was hanging in the balance.

New Kansas City Assessment Company

The United States Reserve Life is getting under way at Kansas City, Mo., with Clark Strickland organizer and president, and Frank H. Jimerson, agency manager. The corporation is being chartered under the stipulated premium law but is said to be selling policies on the same order as for legal reserve operation, which the corporation is expected to follow later on. Original incorporation, on the stipulated premium basis, is for \$25,000. Stock is being sold also, but not under any combined contract with applicants for insurance, the Missouri law permitting no such program of combined selling as is possible in some states.

Andrews Got Third Place

Albert Andrews, one of the leading producers of the Southern California Agency of the Missouri State Life, at Los Angeles, won third place in a contest for leadership in the renewal of business in 1921 among about 2,200 agents of that company in the United States. The honor carried with it a prize of \$100 in gold. Mr. Andrews is one of the big writers of the Missouri State Life and was formerly general agent at Los Angeles, which position he resigned a few years ago in order to devote his entire time to personal production.

LIFE INSURANCE BY STATES

Business issued in 1921 and amount in force December 31, 1921, in various commonwealths

MISSOURI

	Issued	In Force
Aetna	5,598,887	29,947,849
American Central	2,170,962	9,320,203
Am. Life Re-Ins.	1,029,236	1,770,731
Am. National, Mo.	1,132,488	4,931,195
Am. National, Tex.	546,000	841,381
Am. Old Line	18,000	43,000
Bankers Life, Ia.	3,601,062	37,866,278
Bankers Life, Neb.	254,776	3,767,313
Bankers Res., Neb.	700,989	4,116,358
Bank Savings, Kan.	384,000	384,000
Berkshire Life	110,781	170,781
Bus. Men's Assur.	381,350	1,307,175
Central Life, Iowa.	526,475	1,673,392
Central Life, Ill.	88,000	569,368
Central Life, Kan.	725,000	2,002,732
Central States, Mo.	4,932,745	15,518,320
Columbian Natl.	2,467,468	11,390,525
Conn. Mutual	3,884,931	22,498,965
Continental, Ill.	469,500	1,101,878
Continental, Mo.	1,202,472	5,368,659
Equit. Life, N. Y.	11,785,749	58,381,473
Equit. Life, Ia.	866,470	1,887,924
Equit. & Bank.	387,339	978,967
Farm. & Bank.	1,111,900	1,473,283
Farmers Natl.	425,049	1,238,741
Federal Life, Ill.	1,770,272	6,594,886
Fidelity Mutual	4,510,278	13,088,950
Franklin Life	265,479	597,246
Girard Life	598,608	956,046
Grt. Repub. Life.	2,826,924	14,206,023
Guardian Life, N. Y.	866,470	1,887,924
Guaranty Life, Ia.	1,869,649	10,162,385
Home Life, N. Y.	2,422,980	10,042,844
Illinois Life	10,999,829	20,642,976
Internat. Life, Mo.	4,763,772	37,553,525
John Hancock Mut.	7,482,177	41,885,640
Kansas City Life.	332,886	1,266,061
Lafayette Life	464,012	1,955,395
ional, Theahv'h 2oO.1. Fo...cap. 3. boo	5,235,413	27,609,324
Mass. Mutual	34,884,450	182,970,282
Metropolitan Life.	286,500	740,772
Mich. Mutual	1,057,000	6,701,362
Midland Life, Mo.	1,455,149	5,819,374
Minn. Mutual	17,416,045	63,192,027
Mo. State Life.	4,762,938	41,410,115
Mutual Benefit	8,442,641	64,385,307
Mutual Life, N. Y.	529,500	747,750
Natl. Life & Acci.	2,442,416	14,998,913
National Life, Vt.	612,070	1,371,785
Natl. Life, U. S. A.	2,065,459	16,330,740
New Eng. Mutual.	17,953,800	122,168,820
New York Life	397,500	3,137,381
No. Amer.	116,267	206,035
Occident, Life, N. M.	308,500	500,500
Old Line, Neb.	1,171,640	7,192,448
Pacific Mutual	364,750	1,225,980
Pan-American Life.	404,492	1,941,650
Peoria Life	2,744,956	24,732,750
Penn Mutual	2,808,432	16,698,423
Provident L. & T.	16,486,125	87,336,698
Prudential	1,108,850	4,059,112
Reliance Life	1,870,449	1,806,358
Reserve Loan Life.	2,460,731	12,646,852
Royal Union Mutual	1,613,500	7,890,055
St. Joseph Life	889,265	8,804,253
St. Louis Mutual.	412,941	930,028
Security, Va.	282,188	1,554,671
Security Mut., N. Y.	684,000	4,629,901
Standard Life, Ill.	1,131,637	4,928,984
State Life, Ind.	3,034,063	15,397,914
State Mutual, Mass.	6,007,109	30,186,525
Travelers	2,543,555	16,914,655
Union Central	346,415	3,935,178
Union Mutual, Me.	506,000	1,464,765
United Life & Acci.	1,145,500	1,734,000
Western & South.	23,000	91,300
Western Union		

KANSAS

Aetna	3,038,521	17,475,824
American Life.	2,350,151	2,103,474
American Nat'l	53,500	500,000
American Central.	1,724,426	7,387,666
American Home	399,500	5,409,206
American, Texas.	310,373	518,206
Amer. Mutual, Kan.	219,568	3,903,786
Amer. Life Reins.	225,000	324,000
Amer. Old Line.	288,000	289,000
Atlas Life, Okla.	4,794,103	26,298,009
Bankers Life, Ia.	1,533,740	16,462,828
Bankers Life, Neb.	1,475,033	8,057,606
Bankers Res., Neb.	5,643,636	17,158,346
Bank Sav. Life, Kan.	13,064	45,460
Berkshire Life	306,500	375,000
Bus. Men's Assur.	189,405	1,511,255
Capital Life, Colo.	3,223,660	8,794,009
Central Life, Kan.	85,031	89,241
Cent. Life, Ill.	411,611	2,463,932
Central Life, Ia.	519,000	1,330,000
Central States, Mo.	22,136	60,575
Cloverleaf	1,636,690	7,485,448
Columbian Nat'l	56,000	56,000
Columbus Mutual.	984,700	3,290,951
Commonwealth, Neb.	669,823	1,603,948
Continental Life, Mo.	1,832,804	6,101,228
Conn. Mutual	1,671,487	6,983,445
Equit. Life, Ia.	5,502,076	24,778,808
Equit. Life, Neb.	137,159	492,967
Far. & Bank.	2,412,500	3,618,500
Federal Life, Ill.		
Federal Reserve		

	Issued	In Force
Fidelity Mutual	835,974	2,432,863
Franklin Life	1,085,029	3,603,411
Grt. Rep. Life.	52,411	451,804
Grt. South. Life.	502,050	452,050
Home Life, N. Y.	527,081	3,167,245
Illinois Life	3,976,641	17,132,815
Internat. Life	2,437,961	8,371,466
Kansas City Life.	2,615,635	14,480,594
Kansas Life	3,532,891	10,252,226
Lafayette Life	40,697	416,542
Lincoln Acci. & Life	6,000	6,000
Linc. Lib. Life.	666,000	863,500
Liberty Life, Kans.	3,173,000	11,088,000
Manhattan Life	44,500	172,083
Manhattan Mutual.	586,526	1,555,084
Manhattan Mutual. G.	50,400	61,400
Mass. Mutual	1,470,600	10,352,522
Merchants' Life, Ia.	250,000	1,122,529
Metropolitan	6,945,876	25,159,266
Metropolitan	297,900	414,500
Metropolitan	6,417,607	24,909,000
Midwest Life, Neb.	151,500	694,750
Minn. Mut. Life.	319,162	834,675
Mo. State Life.	2,494,684	9,073,473
Mo. State Life.	666,902	909,602
Mutual Benefit	1,093,223	8,920,762
Mutual Life, N. Y.	4,955,559	21,746,658
Natl. L. & A., Tenn.	294,750	370,650
Natl. L. & A., Tenn.	944,583	1,486,530
Natl. Life, Vt.	849,151	5,252,346
Natl. Life, U. S. A.	1,468,605	6,185,654
New Eng. Mut.	762,659	4,532,425
New York Life	6,145,285	33,976,673
No. Amer. Life, Neb.	327,500	1,778,782
Northw. Mutual	4,776,870	35,959,970
Northw. Natl.	109,142	635,716
Occident, Life, N. M.	153,000	659,100
Old Colony, Ill.	255,600	670,128
Omaha Life	53,000	119,500
Pacific Mutual	758,278	4,612,890
Penn Mutual	1,457,980	7,254,618
Prov. L. & T.	1,164,229	3,984,497
Peoria Life	1,249,966	5,018,942
Prudential	3,742,557	17,698,088
Prudential	7,671,148	27,209,600
Reinsurance Life, Ia.	651,850	574,751
Reliance	1,039,380	4,218,576
Reserve Loan	99,769	614,935
Royal Union Mutual	789,064	6,628,088
Security, Va.	93,140	410,173
Security Mut., N. Y.	87,709	505,473
Security Mut., Neb.	615,500	2,059,069
Standard Life, Ill.	129,000	532,945
State Life, Ind.	786,404	4,943,364
St. Joseph Life	229,500	950,833
Travelers	2,446,964	9,429,656
Travelers	671,081	1,128,415
Union Central	2,214,840	12,918,931
Union Life & Acci.	479,500	539,500
Union Mutual, Me.	13,913	277,244
United Life & Acci.	209,500	398,232
U. S. Life	22,500	103,360
Western Union Life.	131,000	181,385

Ruling Allows Deduction

A recent ruling by Assistant Secretary Dover of the U. S. Treasury, authorizes the deduction of interest on obligations of the United States and the War Finance Board from the net income on which, by Section 243, the tax is made 10 percent for 1921 and 12½ annually thereafter. This decision is the result of an inquiry by Actuary McFarlane of the New York Life asking the meaning of the wording in Section 243, "the same percentage of its net income as is imposed on other corporations." Under Section 236 certain credits are listed, among them interest on obligations of the U. S. Government. The ruling allows deduction of such income from the net income as otherwise determined before the computation of the 10 percent tax for 1921 and 12½ thereafter.

New Statistical Books Out

Complete and detailed information on fraternal societies, life insurance companies and assessment associations appears in the 1922 editions of the Consolidated Chart of Insurance Organizations and Statistics Fraternal Societies which have come from the press of the Fraternal Monitor, Rochester, N. Y. The Consolidated Chart combines the reports of nearly 400 fraternal societies, life insurance companies and assessment associations. The insurance in force reported in the 1922 edition totals \$56,259,161,133, divided as follows: Life companies, \$38,063,927,096; industrial insurance, \$7,441,335,635; fraternal societies, \$10,239,916,788; assessment associations, \$513,981,614. The

new insurance written in 1921 by all classes of organizations aggregated \$9,027,856,712 and the losses paid were \$454,795,631.

The aggregate membership of fraternal societies reported in the 1922 edition of Statistics Fraternal Societies, Jan. 1, 1922, was 9,055,555. This is exclusive of 799,553 social and 195,101 juvenile members. The outstanding insurance totaled \$10,239,916,788. The assets at that time were \$477,414,142 with liabilities (including reserves of \$66,632,694) of \$93,993,794. In 1921 the income of the societies was \$203,827,680, and the disbursements \$149,207,525. The total members admitted were 1,020,996 to carry insurance of \$1,156,363,591.

Philadelphia Agency Meeting

Philadelphia agents of the North-western Mutual Life last week concluded two days of business sessions with a get-together banquet. The speakers included Herbert W. Hess and Alfred H. Williams, both of the Wharton School of the University of Pennsylvania; Roland S. Morris, formerly American ambassador to Japan; Charles S. Calwell, M. J. Cleary, John J. Hughes and Arthur Coburn.

New Des Moines Building Plan

E. W. Nothstine, who was unable to put through a deal in Des Moines for a 12-story office building to be erected on the site of the Wellington Hotel, Fifth and Grand, has all but completed plans to erect the structure at Sixth and Grand, a block west. Half the building is to be occupied by the Bankers Life. Mr. Nothstine's organization is known as the Liberty Building Company.

Telegrams Used to Hold Down Lapse Record

C. N. SEARS, secretary of the Kansas City Life, makes some interesting comment on lapses and reinstatements. He points out that lapses were heavy last year because of the large volume of business that was written during 1920. Mr. Sears says that all companies have made a strenuous effort to keep the business on the books. He outlines the plan that the Kansas City Life put into effect to keep the largest possible amount of business in force. Mr. Sears states that the Kansas City Life had exposed for second premium renewal about \$60,000,000 of business in 1921. The renewal experience on this, by plans, ranged from 80 percent on special whole life to 65 percent on endowment policies. The company's renewal experience on business on which policy loans were held was much higher, averaging 90 percent for the last quarter of 1921. The volume of business due to renew in that period in this class was \$3,487,645, and the volume renewed \$4,935,235. In addition to a series of notices and letters from the home office and personal work done through the branch offices, the telegram was used on all large cases. Mr. Sears states, with splendid results.

During October, for instance, 117 telegrams were sent on the day before the last day of grace, and as a result, \$4,564 in renewal premiums were collected. Equally as good results were shown in other months. In regular renewal cases, out of 93 telegrams sent, 53 paid and 8 were undelivered. Mr. Sears states that while the plan has been in operation only a few months, the results have been satisfactory.

Mr. Sears is of the opinion that out of the large volume of business lapsed during 1921, a large percent should be saved this year by reinstatements. The Kansas City Life will make a special drive during this year to have the lapse business of last year restored.



Provident Life Insurance Company

Bismarck, North Dakota

Insurance in Force, \$13,500,000

H. H. STEELE, President
C. L. YOUNG, Vice-President
J. L. BELL, Treasurer
F. L. CONKLIN, Secretary
H. B. BEACH, Asst. Sec. and Actuary
W. H. BODENSTAB, Medical Director

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family! Any plan, any age, either sex!

This is a service our men appreciate these days.

If it appeals to you, write

HOME OFFICE
DES MOINES (R-T Bldg.) IOWA
TERRITORY
IOWA SOUTH DAKOTA

Capable Policy-Placers

Can always find a satisfactory opportunity for work with this Company in good territory—men who can collect the premiums as well as write the applications. Why not make inquiry now?

Union Mutual Life Insurance Co.
PORTLAND, MAINE
Address: ALBERT E. AWDE, Supt. of Agencies

A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

The Penn Mutual Life Insurance Company of Philadelphia

On January 1, 1920, Rates Were Reduced and Values Increased to Full 3% Reserve.

A postal or letter from you will bring information about our Square Deal Agency Contract.

Guardian Life
Insurance Company
Home Office, Madison, Wis.

HOME LIFE INSURANCE CO. NEW YORK

WM. A. MARSHALL, President

The 62nd Annual Report shows:
Premiums received during the year 1921.....\$6,990,547
Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc.....4,740,340
Amount added to the Insurance Reserve Funds.....2,121,307
Net Interest Income from Investment.....1,964,050
(\$642,638 in excess of the amount required to maintain the reserve)
Actual mortality experience 53.44% of the amount expected.
Insurance in Force.....\$223,116,887
Admitted Assets.....43,222,328

FOR AGENCY APPLY TO

W. A. R. BRUEHL & SONS

General Managers
Central and Southern Ohio and Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank Bldg.
CINCINNATI, OHIO

HOYT W. GALE

General Manager for Northern Ohio
229-233 Leader-News Building
CLEVELAND, OHIO

FEDERAL UNION LIFE Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet

"Suggestions for Increasing Your Income"

and would be pleased to send a copy to every Life, Fire and Accident Agent in

Ohio, Illinois and Kentucky

Rates Reduced

Premium rates reduced September, 1920

All leading forms of policies written.

Best of contracts to agents.

Two general Agencies open in Iowa.

Write for information.

LOUIS H. KOCH, President

National American Life Insurance Co.

Burlington, Iowa

PREPARE FOR MEETING

AGENTS' ASSOCIATION RALLY

Northwestern Mutual Life Plans for the Annual Gathering of Its Men in July

The annual meeting of the Agents' Association of the Northwestern Mutual Life will be held at the home office in Milwaukee, July 24-26. The two prominent ideas in this year's meeting will be "Our Company," and Selling Northwestern. At the dinner to be given under the auspices of the Clerks' Association, Paul F. Myers of Washington, D. C., will speak. He was formerly assistant commissioner of internal revenue. On the second day, Henry F. Tyrrell, legislative counsel, will give a historical review of the Northwestern. M. H. O. Williams, assistant superintendent of agents, will explain the points in the new policy contracts, which by that time will be issued. Vice-President M. J. Cleary will explain why the Northwestern Mutual will not issue income disability or double indemnity riders. General Agent C. L. McMillen of Milwaukee will talk on "Selling Northwestern." Superintendent of Agents George E. Copeland will close the forenoon session of the first day.

Are Now M. I. B. Members

The Medical Directors Association, in executive session on Monday of this week, passed on the applications for membership into the Medical Information Bureau, filed by the American Life Convention companies, and accepted them, thus increasing the M. I. B. membership by 101. With few exceptions these companies are taken in as associate members, a few going in as full members, and some electing to remain outside the organization. This action closes the transaction between the M. I. B. and the impairment bureau of the American Life Convention, the latter having dissolved so that all impairment service could be handled by one organization.

Philadelphia Life in Cleveland

E. J. Strickland, supervisor of the Philadelphia Life for Ohio, has opened up offices in the Engineers building in Cleveland, and will make it his headquarters in developing the field forces of the company throughout the state. He plans gradually to build up a substantial city agency. Mr. Strickland was formerly agency supervisor for the Cleveland Life.

U. S. Life Loses Suit

Judgment for \$1,000 against the United States Life by Edward Greenough has been affirmed by the Supreme Court by Vermont. Greenough brought suit against the company for the recovery of \$1,000 which he alleged he had put up as a cash bond with William J. Powers, who represented himself to be agent of the United States Life. The money was put up in order to secure an appointment as a sub-agent. Greenough was formerly a student of the University of Vermont.

We Want Real Men

with ability and resources to develop three or four counties, getting and handling sub-agents, in Ohio, Indiana, Illinois, Missouri or Iowa.

FARMERS NATIONAL LIFE INS. CO.

F. N. L. Building, 3401 Michigan Ave.
CHICAGO, ILLINOIS

and it is said that Powers appointed a number of other students as sub-agents requiring from each a cash bond of from \$250 to \$1,000. It is further claimed that Powers promised the students weekly salaries, but that he absconded and has not been since located.

Keep Up Big Volume

The Minnesota Mutual continued through April writing a larger volume of business than in 1921. Up to May 1, the volume of business written by the Minnesota Mutual during 1922 was 110 percent of that written in 1921. The company believes that before the year is over that percentage will be much increased.

Warm Contest in California

The friendly race for supremacy during the current year between the two California general agencies of the Equitable Life of Iowa continues so close and is being engaged in with so much spirit that it is becoming an exciting contest. The Walter G. Eader agency, of San Francisco, led the field for the state in the production of business for March, but the Porter & Sheldon agency in Los Angeles won that honor in April by a slight margin.

Business Insurance Boom

Life insurance men who are specializing on business insurance say that the amendment to the income law which eliminated the tax on life insurance received by business concerns on the death of the person insured has helped stimulate production very much. Business concerns are much more interested in taking out insurance than they were in the past. There are a number of concerns that are expanding or taking on some new work. They feel that they are on the eve of great achievements. They probably have been compelled to borrow money and in order to bolster up their credit and put themselves in good shape they take out business insurance.

Observe "Fry-Reilly Month"

"Fry-Reilly Month" will be observed by special agents, agency managers and other employees of the Old Line Life of Milwaukee during June. During the coming month occur the birthdays of Rupert F. Fry, president, and John E. Reilly, secretary and treasurer of the company, and it is planned to establish new records in the number of applications turned in. Among the special features will be decorations of applications, life being ornamented with red roses and health and accident with pink roses.

President Fry will be one of the principal speakers at the rally of the field forces of the company to be held at the home office Sept. 1. Other officials of the company and sales experts will deliver addresses at the meeting and the affair will close with a banquet.

Increase Kansas City Group Policy

The 3,000 members of the Kansas City Railways Brotherhood are now insured under a group policy issued by the Aetna, for \$1,000, the policies being increased from \$300, which has been the face value for the past three years. This increase in insurance was arranged by the receivers of the Kansas City Railways Company, the local street railway company agreeing to pay \$1.40 a month instead of \$1 a month, on account of employees' insurance. D. M. Skinner, manager for the Aetna at Kansas City, has handled the case.

Clergymen in Life Insurance

General Agent W. H. Cramer of the Union Central Life at Los Angeles has recently added to his field organization formerly clergyman Geo. W. Bunton of Riverside, lately from Dayton, where he was pastor of the Methodist Episcopal church for a number of years. Mr. Bunton went to Califor-

nia for his health, and as he had been a salesman before entering the ministry he decided upon life insurance as a vocation. H. M. Stansifer of Santa Barbara was pastor of the Christian church in that city for a number of years, but has abandoned the ministry for the more lucrative profession of life insurance salesmanship, in which he has already experienced a substantial degree of success.

Charles E. Meeker

Charles E. Meeker, special agent for the farm department of the Fidelity Phenix in Nebraska, has resigned, effective May 15, to act as executive special representative of the Prairie Life of Omaha in Nebraska with headquarters at 735 Keeline building, Omaha.

Convention at Sioux Falls

The Cedar Rapids Life held a district convention in Sioux Falls, S. D., last week, with 24 representatives present. C. B. Robins, president of the company spoke on "Company." C. B. Svoboda spoke on "Policies and Policy Forms," and C. Hoskins, Fort Dodge general agent, gave an address on "Intensive Soliciting and Intensive Cultivating of a Territory." O. A. McFarland of Sioux Falls, states manager, was toastmaster at the luncheon and D. M. Parrick gave a talk.

Albert D. Payton

Secretary Frank T. Partridge, of the New England Mutual, who has been visiting the Pacific Coast agencies of the company during the last two months, the greater part of which time has been spent in southern California, left Los Angeles May 4 on his return trip to the home office in Boston. Prior to his departure from Los Angeles, Mr. Partridge attended to various details in connection with the installation of the company's new general agent in this city, Albert D. Payton, whose appointment became effective May 1. Mr. Payton was promoted from the position of district manager at Sioux City, in charge of northwestern Iowa, which is a part of the Des Moines general agency. He has been with the New England Mutual ten years and possesses a splendid record in the accomplishment of results.

Slaps Columbian Circle

Edward D. Peifer of Chicago, the founder of the Columbian Circle, who was its head up to 1919, claims that the order is deteriorating. For instance, he states that there was a net loss of \$3,808,138 insurance in force and a reduction of \$71,368 in net ledger assets last year. He states that last year the commissions and fees amounted to \$168,511, this being in addition to salaries of deputies and organizers, agents, officers and office employees, which together makes a total of \$288,863 paid in expenses which was about 48 percent in proportion to the death and other benefits paid. In other words, he says that out of \$728,673 received from members last year 38 percent, or \$275,249, was paid out in expenses. The total disbursements were \$288,863.

Life Notes

The Chicago agency of the Union Mutual Life, under Manager Walter C. Kennicott, has moved to 613 Merchants Loan & Trust building.

The Lee C. Robens state agent for the New England Mutual at Hartford, Conn., reports a gain in business for the first of this year, as compared with the corresponding period of 1921, of over 20 percent.

The Continental Assurance of Chicago, the running mate of the Continental Casualty, has been licensed in Louisiana and appointed Henry S. Kaufman, Ltd., of New Orleans, general agent for the state.

J. C. Lambert and Everett L. Ford have formed a partnership and taken a general agency of the Security Life of America at Moline, Ill. Both were formerly with the Prudential at Moline and later with the Equitable Life of Iowa.

The Everts-Tremaine-Flicker Company, general agent for the Fidelity Mutual in Cleveland, has removed its offices from the Williamson building to the 19th floor of the new Cleveland Discount building on Superior avenue. T. L. Bean is manager of the life department.



"Cooperation Headquarters"

Home Office Building of the Peoria Life. Owned by the Company, without lien or incumbrance of any kind. Built from its current receipts, without disturbing the farm mortgage investments which have earned the Peoria Life its reputation for:

"Policies Strong as Farm Mortgages Can Make Them!"

A Company of Distinction

There are reasons why the Peoria Life has earned a place in the front rank of middle west companies:

its consistently rapid growth;
its active, aggressive Home office and agency organization;
its remarkable renewal record;
its unusually low mortality ratio;
its high grade farm mortgage investments;
its up-to-date methods and thorough co-operation with its agents—

All are factors which have given to it a high reputation and a commanding position in the insurance world.

Peoria Life Insurance Company

Peoria, Illinois

Good Contracts to Clean, Live Agents



NEW HOME OF THE GREATEST ILLINOIS COMPANY

Corner Lake Shore Drive and Scott Street
Land and Building Owned and Occupied Exclusively by the

ILLINOIS LIFE

Admitted Assets, December 31, 1921 **\$19,413,846.72**

Payments to policyholders and beneficiaries since organization **21,566,983.06**

FIVE YEARS RECORD

	Year Ending Dec. 31, 1916	Year Ending Dec. 31, 1921	INCREASE
Interest Income. .	\$ 620,562.65	\$ 991,613.43	\$ 371,050.78
Premium Income. .	2,419,486.91	3,818,060.43	1,398,573.52
Admitted Assets. .	12,946,337.03	19,413,846.72	6,467,509.69
Insurance in Force	80,280,589.82	136,485,045.27	56,204,455.45

ILLINOIS LIFE INSURANCE CO. CHICAGO

James W. Stevens, President

GREATEST ILLINOIS COMPANY